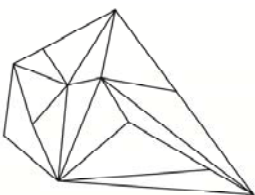


Interim Report & Financial Statements

FP Russell Investment ICVC

For the period ended 30 June 2018 (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 period ended 30 June 2018.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

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

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

Under the UCITS Remuneration Code, Fund Partners are required to disclose how those individuals whose actions have a material impact on the fund are remunerated.

Crossholdings

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

Important Events During the Period

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

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

Base Currency:

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

Share Capital:

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

**Certification of Financial Statements by Directors of the ACD
For the period ended 30 June 2018 (unaudited)**

Directors' Certification

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

C. Spencer

FundRock Partners Limited

23 August 2018

**Notes to the Financial Statements
For the period ended 30 June 2018 (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 27 December 2017 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 on 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 period ended 30 June 2018 (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; and/or
- 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 Investments Defensive Assets Fund lost 1.1% in gross terms over the period ending 30 June 2018.

Against the backdrop of a turbulent market environment, the Fund moved slightly lower over the first quarter of 2018. Equity market volatility bled directly into credit markets – forcing both credit and high yield spreads to widen. During the market sell-off we identified an opportunity where the 2019 Eurostoxx dividend future had fallen to December levels. Consequently, in February we added a Eurostoxx 2019 dividend future to the Fund. In addition, we increased our cash balance by selling our remaining position in the Amundi Absolute Volatility World Equity Fund.

The Fund lost some ground over the second quarter of 2018. Global trade tensions continued to dominate market sentiment through the period. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the ECB tapering its Quantitative Easing, an impasse in forming an Italian government and Spanish leadership issues. Whilst the allocation to higher yielding bonds weighed on performance, the allocation to convertible bonds and unconstrained bonds was rewarded. Over the quarter, we sold our entire holding in the MS Ascend strategy and added the H2O Adagio strategy.

Source: Confluence

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager

Russell Investments Limited
20 July 2018

FP Russell Investments Defensive Assets Fund

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	26,374	27,383	96.32	
30/06/18	156,075	164,213	95.04	(1.33)
Share Class A Accumulation				
27/12/17	3,738,695	3,495,822	106.95	
30/06/18	3,325,030	3,151,011	105.52	(1.34)
Share Class B Accumulation				
27/12/17	10,003,037	9,021,697	110.88	
30/06/18	8,472,837	7,725,212	109.68	(1.08)
Share Class C Income				
27/12/17	13,304,592	13,837,977	96.15	
30/06/18	12,052,900	12,657,135	95.23	(0.96)
Share Class C Accumulation				
27/12/17	97,898,796	86,945,645	112.60	
30/06/18	95,254,223	85,413,385	111.52	(0.96)

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 30 June 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying Funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/06/18						
Share Class A	1.35	0.12	0.82	(0.62)	0.00	1.67
Share Class B	0.85	0.12	0.82	(0.62)	0.00	1.17
Share Class C	0.60	0.12	0.82	(0.62)	0.00	0.92
27/12/17						
Share Class A	1.35	0.12	0.96	(0.65)	0.00	1.78
Share Class B	0.85	0.12	0.96	(0.65)	0.00	1.28
Share Class C	0.60	0.12	0.96	(0.65)	0.00	1.03

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 June 2018 (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 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Offshore Funds 97.59% [97.87%]			
68	H2O Adagio	4,253,415	3.57
12,368,147	NB Global Floating Rate Income	11,626,058	9.75
521,415	Neuberger Berman Short Duration High Yield Bond	6,491,621	5.44
1,002,033	Russell Investments Global Bond	17,104,705	14.34
2,005,150	Russell Investments Global Credit	18,447,380	15.47
6,488	Russell Investments Global High Yield	8,579,671	7.19
696,332	Russell Investments Sterling Bond	18,055,886	15.14
4,177	Russell Investments Sterling Liquidity Roll Up	4,215,807	3.54
13,895	Russell Investments Unconstrained Bond	14,420,988	12.09
126,862	Salar	13,191,107	11.06
		116,386,638	97.59
Forward Currency Contracts (0.01)% [(0.02)%]			
Sold EUR3,600,000 for GBP3,183,052 Settlement 19/09/2018		(8,225)	(0.01)
		(8,225)	(0.01)
Futures Contracts (0.10)% [0.00%]			
354	Euro STOXX 50 Dividend Futures 20/12/2019	(125,223)	(0.10)
		(125,223)	(0.10)
Portfolio of investments		116,253,190	97.48
Net other assets		3,007,875	2.52
Net assets		119,261,065	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £15,026,248 [2017: £4,363,212].

Total sales net of transaction costs for the period/six months (excluding derivatives): £19,281,631 [2017: £24,485,999].

FP Russell Investments Defensive Assets Fund

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital losses		(3,244,344)		(1,198,948)
Revenue	2,511,332		2,904,222	
Expenses	(470,962)		(538,798)	
Interest payable and similar charges	(625)		(879)	
Net revenue before taxation	<u>2,039,745</u>		<u>2,364,545</u>	
Taxation	<u>(3)</u>		<u>-</u>	
Net revenue after taxation		<u>2,039,742</u>		<u>2,364,545</u>
Total return before distributions		(1,204,602)		1,165,597
Distributions		<u>(34,328)</u>		<u>(147,495)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(1,238,930)</u>		<u>1,018,102</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		124,971,494		155,499,296
Amounts receivable on issue of Shares	4,797,052		1,885,563	
Amounts payable on cancellation of Shares	<u>(9,268,551)</u>		<u>(21,385,229)</u>	
		(4,471,499)		(19,499,666)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,238,930)		1,018,102
Retained distributions on accumulation Shares		-		(15)
Closing net assets attributable to Shareholders		<u>119,261,065</u>		<u>137,017,717</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Defensive Assets Fund

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		116,386,638		122,309,991
Current assets:				
Debtors	549,750		2,802,013	
Cash and bank balances	<u>2,677,678</u>		<u>417,820</u>	
Total current assets		<u>3,227,428</u>		<u>3,219,833</u>
Total assets		<u>119,614,066</u>		<u>125,529,824</u>
Liabilities:				
Investment liabilities		(133,448)		(21,722)
Creditors:				
Bank overdrafts	-		(4)	
Distribution payable on income shares	-		(367,302)	
Other creditors	<u>(219,553)</u>		<u>(169,302)</u>	
Total creditors		<u>(219,553)</u>		<u>(536,608)</u>
Total liabilities		<u>(353,001)</u>		<u>(558,330)</u>
Net assets attributable to Shareholders		<u>119,261,065</u>		<u>124,971,494</u>

Investment Manager's Report For the period ended 30 June 2018 (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 Investments International Growth Assets Fund lost 0.8% in gross terms over the period ending 30 June 2018.

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

The Fund underperformed against the benchmark over the second quarter of 2018. Geopolitics, a higher rates environment and trade tensions kept investors on edge. Meanwhile, the Federal Reserve raised rates and the Bank of England and European Central Bank engendered a more hawkish stance despite keeping their monetary policies on hold. Over the period, the US dollar strengthened and oil prices increased.

Source: Confluence

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager

Russell Investments Limited
20 July 2018

FP Russell Investments International Growth Assets Fund

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	1,066,646	457,060	233.37	
30/06/18	1,032,073	448,098	230.32	(1.31)
Share Class A Accumulation				
27/12/17	19,938,987	8,529,968	233.75	
30/06/18	18,282,334	7,924,784	230.70	(1.30)
Share Class C Income				
27/12/17	18,528,482	7,864,083	235.61	
30/06/18	15,974,215	6,843,694	233.42	(0.93)
Share Class C Accumulation				
27/12/17	176,946,557	71,496,902	247.49	
30/06/18	171,795,177	70,067,328	245.19	(0.93)

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 30 June 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/06/18				
Share Class A	1.70	0.13	0.03	1.86
Share Class C	0.95	0.13	0.03	1.11
27/12/17				
Share Class A	1.70	0.12	0.05	1.87
Share Class C	0.95	0.12	0.05	1.12

* Annual Management Charge

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

Risk and Reward Profile

As at 30 June 2018 (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 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Argentina 0.31% [0.40%]			
9,299	Corporacion America Airports	59,023	0.03
2,598	MercadoLibre	588,257	0.28
		647,280	0.31
Australia 0.45% [0.52%]			
6,425	BHP Billiton	109,585	0.05
12,422	Brambles	61,731	0.03
2,460	Commonwealth Bank of Australia	100,292	0.05
179,234	MYOB	288,877	0.14
24,439	South32	49,236	0.02
32,005	Telstra	46,747	0.02
5,920	Wesfarmers	163,497	0.08
7,268	Woolworths	124,096	0.06
		944,061	0.45
Austria 0.23% [0.16%]			
6,850	ANDRITZ	276,111	0.13
2,891	Erste Bank	91,681	0.04
941	OMV	40,751	0.02
2,202	Raiffeisen Bank International	51,039	0.02
1,298	Voestalpine	45,685	0.02
		505,267	0.23
Belgium 0.11% [0.13%]			
1,256	Bekaert	30,656	0.01
476	Cie d'Entreprises	44,284	0.02
2,666	KBC	155,605	0.08
		230,545	0.11
Bermuda 0.39% [0.06%]			
371	Everest Re	64,772	0.03
7,518	RenaissanceRe	685,090	0.33
1,323	XL Catlin	56,067	0.03
		805,929	0.39
Brazil 0.61% [0.43%]			
25,999	Hapvida Participacoes e Investimentos	152,732	0.07
70,484	Lojas Americanas Preference	231,037	0.11
63,883	Petroleo Brasileiro ADR	484,838	0.23
148,148	Rumo	408,611	0.20
		1,277,218	0.61
Canada 1.60% [1.11%]			
1,188	Bank of Montreal	69,486	0.03
1,626	Bank of Nova Scotia	69,694	0.03
2,891	BCE	88,592	0.04
1,861	Canadian Imperial Bank of Commerce	122,468	0.06
8,636	Canadian Natural Resources	235,899	0.11

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

18,368	Celestica	165,142	0.08
17,759	Cenovus Energy	139,579	0.07
50,427	First Quantum Minerals	562,131	0.27
2,061	Imperial Oil	51,836	0.03
1,131	Linamar	37,582	0.02
1,877	Magna International	82,614	0.04
992	Methanex	52,944	0.03
4,201	Rogers Communications	151,013	0.07
3,059	Royal Bank of Canada	174,322	0.08
2,097	Stars	57,414	0.03
4,659	Sun Life Financial	141,563	0.07
22,122	Suncor Energy	681,344	0.33
2,837	Teck Resources	54,674	0.03
1,496	Thomson Reuters	45,680	0.02
5,096	Toronto-Dominion Bank	223,209	0.11
1,170	West Fraser Timber	60,860	0.03
3,148	WestJet Airlines	32,754	0.02
		3,300,800	1.60
	China 2.81% [2.04%]		
369,000	Agricultural Bank of China	130,743	0.06
485,745	Angang Steel	329,678	0.16
1,396	Baidu ADR	256,953	0.12
1,026,000	China Construction Bank	717,152	0.35
734,000	China National Building Material	549,190	0.27
218,524	CITIC Securities	329,960	0.16
14,298	Ctrip.com International ADR	515,930	0.25
112,500	Hangzhou Hikvision Digital Technology	477,418	0.23
46,600	Han's Laser Technology Industry	283,370	0.14
367,000	Industrial & Commercial Bank of China	207,629	0.10
11,391	New Oriental Education & Technology ADR	816,545	0.39
475,000	Semiconductor Manufacturing International	466,839	0.23
17,945	Tencent	681,906	0.33
70,700	Yangzijiang Shipbuilding	35,543	0.02
		5,798,856	2.81
	Denmark 0.57% [0.84%]		
21,229	Novo Nordisk	746,968	0.36
28,668	Scandinavian Tobacco	326,995	0.16
1,163	Topdanmark	38,540	0.02
3,585	Tryg	63,614	0.03
		1,176,117	0.57
	Egypt 0.12% [0.09%]		
65,823	Commercial International Bank GDR	246,789	0.12
		246,789	0.12
	Finland 0.11% [0.15%]		
6,666	Outokumpu	31,468	0.02
14,779	Tikkurila	192,908	0.09
		224,376	0.11

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

France 2.30% [3.33%]			
762	Aeroports de Paris	127,765	0.06
776	Amundi	40,626	0.02
2,048	BNP Paribas	96,298	0.05
12,797	Bolloré	44,702	0.02
5,148	Bouygues	167,535	0.08
11,776	Bureau Veritas	232,857	0.11
2,184	Cie Plastic Omnium	69,781	0.03
18,033	Danone	1,001,491	0.48
2,349	Eiffage	191,404	0.09
22,995	Engie	266,699	0.13
955	Eurazeo	54,473	0.03
4,130	Faurecia	221,842	0.11
10,567	Getlink	109,661	0.05
619	ICADE*	43,245	0.02
1,374	JCDecaux	34,630	0.02
3,923	Metropole Television	59,116	0.03
13,383	Natixis	71,721	0.03
10,727	Publicis	558,744	0.27
13,635	Sanofi	827,539	0.40
379	Sopra Steria	58,386	0.03
3,330	Vinci	242,244	0.12
10,279	Vivendi	190,347	0.09
627	Wendel	65,429	0.03
		4,776,535	2.30
Germany 1.50% [1.57%]			
741	Allianz	116,066	0.06
959	Axel Springer	52,581	0.03
1,105	BASF	80,218	0.04
3,479	Bayerische Motoren Werke	239,484	0.12
14,815	Commerzbank	107,629	0.05
703	Covestro	47,535	0.02
2,354	CTS Eventim	87,724	0.04
2,197	Daimler	107,462	0.05
11,871	Deutsche Lufthansa	216,679	0.10
6,685	Deutsche Post	165,235	0.08
929	Fraport Frankfurt Airport Services Worldwide	67,942	0.03
12,194	GEA	311,755	0.15
488	GRENKE	42,357	0.02
752	HeidelbergCement	48,055	0.02
2,087	Hella	88,331	0.04
910	Muenchener Rueckversicherungs-Gesellschaft	145,861	0.07
11,202	SAP ADR	981,007	0.47
3,384	Schaeffler Preference	33,398	0.02
1,452	Wirecard	177,329	0.09
		3,116,648	1.50
Greece 0.24% [0.25%]			
355,023	Eurobank Ergasias	276,599	0.13
982,501	National Bank of Greece	227,643	0.11
		504,242	0.24

FP Russell Investments International Growth Assets Fund

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As at 30 June 2018 (unaudited)

Hong Kong 1.42% [1.38%]		
135,525	AIA	897,572 0.43
246,000	Brilliance China Automotive	335,823 0.16
220,000	Cathay Pacific Airways	261,673 0.13
208,000	China Everbright International	203,623 0.10
116,000	China Overseas Land & Investment	288,937 0.14
166,000	China Resources Power	220,843 0.11
30,500	CK Asset	183,448 0.09
28,000	CK Hutchison	224,909 0.11
7,500	CLP	61,185 0.03
6,500	Hang Seng Bank	123,123 0.06
10,500	Link REIT*	72,633 0.04
38,000	Xinyi Glass	35,109 0.02
		2,908,878 1.42
Hungary 0.10% [0.00%]		
7,701	OTP Bank	209,818 0.10
		209,818 0.10
India 1.88% [1.47%]		
54,431	Adani Ports & Special Economic Zone	223,875 0.11
22,712	Escorts	218,315 0.11
20,984	HDFC Bank ADR	1,669,183 0.81
99,402	Infosys ADR	1,463,643 0.71
39,723	Motherson Sumi Systems	124,386 0.06
21,650	United Spirits	159,066 0.08
		3,858,468 1.88
Indonesia 0.06% [0.13%]		
73,700	United Tractors	123,098 0.06
		123,098 0.06
Ireland 0.93% [0.84%]		
1,357	Accenture	168,174 0.08
1,948	AerCap	79,912 0.04
21,198	Bank of Ireland	126,069 0.06
5,394	Kingspan	204,925 0.10
20,851	Medtronic	1,352,057 0.65
		1,931,137 0.93
Israel 0.04% [0.00%]		
313	Delek	32,143 0.02
13,462	Israel Chemicals	46,518 0.02
		78,661 0.04
Italy 0.45% [0.58%]		
2,222	Atlantia	49,715 0.02
90,507	Enel	380,665 0.18
8,239	Eni	115,892 0.06
8,584	FinecoBank Banca Fineco	73,392 0.04
13,164	Mediobanca Banca di Credito Finanziario	92,689 0.04
17,311	UniCredit	218,824 0.11
		931,177 0.45

FP Russell Investments International Growth Assets Fund

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As at 30 June 2018 (unaudited)

Japan 11.89% [12.25%]			
151,800	Acom	441,166	0.21
16,200	Aeon Delight	415,974	0.20
13,100	BML	255,662	0.12
4,800	Bridgestone	141,994	0.07
169,400	Broadleaf	772,646	0.37
18,900	Canon	468,889	0.23
19,400	Cosel	185,991	0.09
5,300	Daikin Industries	480,937	0.23
9,700	Daiseki	215,574	0.10
700	Daito Trust Construction	86,065	0.04
14,700	Denso	543,218	0.26
11,700	Ebara	274,823	0.13
4,600	FANUC	690,924	0.33
2,000	Fast Retailing	695,034	0.34
12,000	Gunze	582,614	0.28
47,200	Honda Motor	1,048,333	0.51
6,400	Icom	118,076	0.06
1,400	Idemitsu Kosan	37,719	0.02
79,100	Itoham Yonekyu	514,937	0.25
37,000	Jaccs	605,460	0.29
4,400	Japan Tobacco	93,032	0.04
2,700	JSR	34,821	0.02
40,300	Katakura Industries	358,253	0.17
4,900	KDDI	101,426	0.05
6,000	Keyence	2,563,500	1.24
36,500	Kirin	739,172	0.36
13,400	Kitagawa Industries	128,284	0.06
5,400	Kobe Steel	37,406	0.02
82,200	Kumiai Chemical Industry	487,902	0.24
13,100	Kureha	708,580	0.34
31,900	LIXIL	483,176	0.23
45,000	Marui	717,292	0.35
1,800	Maruichi Steel Tube	46,158	0.02
8,800	Mitsubishi Chemical	55,723	0.03
3,400	Mitsubishi Gas Chemical	58,264	0.03
25,000	Modec	523,976	0.25
5,000	Murata Manufacturing	635,097	0.31
24,300	NEC	504,320	0.24
34,400	NGK Spark Plug	742,162	0.36
15,135	Nippon Telegraph & Telephone	521,102	0.25
1,900	Nitto FC	9,861	0.00
5,700	NTT DOCOMO	109,976	0.05
52,300	Pasona	643,389	0.31
6,600	Qol	93,469	0.05
49,800	Sanki Engineering	368,466	0.18
2,300	Secom Co	133,734	0.06
33,800	Sekisui Chemical	436,375	0.21
18,400	Seven	607,094	0.29
8,200	Sompo	250,983	0.12
12,000	Sumitomo Metal Mining	347,189	0.17
33,000	Sumitomo Mitsui Financial	970,339	0.47
2,000	Taisho Pharmaceutical	177,109	0.09
6,400	Toho	118,208	0.06

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

21,600	Tokio Marine	765,998	0.37
2,000	Tosoh	23,441	0.01
8,600	Transcosmos	156,195	0.08
110,200	Tsukui	751,308	0.36
132,100	Yahoo Japan	331,520	0.16
2,600	Yamaha Motor	49,444	0.02
3,400	Yokohama Rubber	53,498	0.03
13,800	Yushin Precision Equipment	120,979	0.06
		24,634,257	11.89
	Luxembourg 0.26% [0.08%]		
1,285	APERAM	41,830	0.02
2,507	ArcelorMittal	55,559	0.03
5,678	Globant	244,151	0.12
13,373	Tenaris	185,850	0.09
		527,390	0.26
	Macau 0.17% [0.00%]		
88,800	Sands China	359,214	0.17
		359,214	0.17
	Malta 0.02% [0.00%]		
4,338	Kindred SDR	41,503	0.02
		41,503	0.02
	Mexico 0.37% [0.66%]		
6,321	Fomento Economico Mexicano ADR	420,315	0.20
23,828	Grupo Televisa ADR	342,011	0.17
		762,326	0.37
	Netherlands 2.33% [1.80%]		
4,205	ABN AMRO	82,182	0.04
2,315	ASR Nederland	69,402	0.03
2,050	Core Laboratories	195,924	0.09
1,494	Euronext	71,741	0.03
14,990	Heineken	1,129,433	0.55
28,096	ING	305,859	0.15
6,062	Koninklijke Ahold Delhaize	109,737	0.05
1,733	NN	53,333	0.03
35,619	Royal Dutch Shell 'A'	936,424	0.45
14,431	SBM Offshore	167,883	0.08
1,410	Signify	27,495	0.01
40,466	Unilever	1,700,895	0.82
		4,850,308	2.33
	Norway 0.32% [0.23%]		
11,551	DNB	170,948	0.08
3,073	Gjensidige Forsikring	38,153	0.02
61,138	Orkla	405,558	0.20
2,039	Schibsted	46,917	0.02
		661,576	0.32

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Panama 0.12% [0.03%]			
3,509	Copa	251,457	0.12
		251,457	0.12
Peru 0.00% [0.10%]			
Philippines 0.09% [0.15%]			
102,940	BDO Unibank	183,356	0.09
		183,356	0.09
Portugal 0.04% [0.22%]			
168,537	Banco Comercial Portugues	38,274	0.02
11,328	Navigator	51,041	0.02
		89,315	0.04
Russian Federation 0.53% [0.32%]			
63,049	Sberbank of Russia ADR	687,677	0.33
15,172	Yandex	412,554	0.20
		1,100,231	0.53
Singapore 0.81% [0.60%]			
36,100	ComfortDelGro	47,126	0.02
16,200	DBS	239,469	0.12
436,100	Singapore Telecommunications	746,148	0.36
43,600	United Overseas Bank	648,129	0.31
		1,680,872	0.81
South Africa 0.38% [0.73%]			
97,122	Sanlam	372,801	0.18
33,340	Shoprite	406,090	0.20
		778,891	0.38
South Korea 3.03% [3.02%]			
2,352	Amorepacific	514,703	0.25
6,602	CLIO Cosmetics	127,650	0.06
505	E-MART	87,174	0.04
13,304	Grand Korea Leisure	234,178	0.11
2,829	Hyundai Engineering & Construction	110,552	0.05
9,248	Hyundai Motor	785,636	0.38
7,339	ING Life Insurance Korea	207,987	0.10
8,512	Kangwon Land	150,986	0.07
74,994	Samsung Electronics	2,377,616	1.15
26,400	Samsung Electronics Preference	674,614	0.33
29,028	Samsung Engineering	307,755	0.15
6,534	Shinhan Financial	192,056	0.09
8,763	SK Hynix	509,789	0.25
		6,280,696	3.03
Spain 0.74% [1.25%]			
11,826	Abertis Infraestructuras	192,065	0.09
3,839	Acerinox	38,499	0.02
1,476	Aena	202,907	0.10
5,237	Amadeus IT	312,982	0.15

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470,489	Banco de Sabadell	597,064	0.29
41,964	CaixaBank	137,457	0.07
6,796	Gestamp Automocion	38,614	0.02
		1,519,588	0.74
	Sweden 0.90% [1.02%]		
1,170	Autoliv	126,921	0.06
1,211	Modern Times	38,306	0.02
13,311	Skandinaviska Enskilda Banken	95,863	0.05
9,312	SSAB	33,374	0.02
5,842	Svenska Cellulosa	48,275	0.02
78,133	Svenska Handelsbanken	659,413	0.32
9,770	Swedbank	158,739	0.08
18,384	Swedish Match	690,939	0.33
		1,851,830	0.90
	Switzerland 5.20% [5.65%]		
6,125	ABB	101,434	0.05
695	Adecco	31,152	0.02
65	Banque Cantonale Vaudoise	37,782	0.02
4,338	Chubb	417,420	0.20
16,296	Cie Financiere Richemont	1,045,426	0.50
60	dormakaba	31,695	0.02
3,133	GAM	32,741	0.02
2,256	Geberit	732,931	0.35
16,420	Glencore	59,440	0.03
2,581	Julius Baer	114,742	0.06
1,633	LafargeHolcim	60,265	0.03
49,228	Nestle	2,884,714	1.39
16,115	Novartis	925,393	0.45
457	Partners	253,609	0.12
16,937	Roche	2,848,796	1.38
6,119	Schindler	997,006	0.48
48	SGS	96,737	0.05
180	Swisscom	60,854	0.03
		10,732,137	5.20
	Taiwan 1.70% [1.91%]		
16,000	MediaTek	119,049	0.06
47,996	Taiwan Semiconductor Manufacturing	257,553	0.12
113,800	Taiwan Semiconductor Manufacturing ADR	3,151,317	1.52
		3,527,919	1.70
	Thailand 0.55% [0.27%]		
96,400	CP ALL	161,989	0.08
144,200	Kasikornbank NVDR	637,923	0.31
156,500	Minor International	115,389	0.06
73,400	Siam Commercial Bank	198,855	0.10
		1,114,156	0.55
	Turkey 0.09% [0.00%]		
93,840	Turkcell Iletisim Hizmetleri	188,818	0.09
		188,818	0.09

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United Arab Emirates 0.15% [0.20%]			
312,490	Emaar Properties	317,034	0.15
		317,034	0.15
United Kingdom 6.73% [5.92%]			
4,308	Anglo American	72,986	0.04
5,995	Babcock International	49,015	0.02
67,298	BAE Systems	435,149	0.21
343,816	Barclays	649,743	0.31
265,343	BP	1,534,479	0.74
14,741	BP ADR	509,696	0.25
62,513	Diageo	1,701,604	0.82
8,097	Fiat Chrysler Automobiles	116,960	0.06
133,328	Foxtons	75,464	0.04
23,216	GlaxoSmithKline	355,158	0.17
34,035	HSBC Bank Warrants 09/11/2020	334,073	0.16
18,311	IHS Markit	715,658	0.35
5,626	Inchcape	43,798	0.02
22,559	InterContinental Hotels	1,064,785	0.51
22,103	Intertek	1,263,407	0.61
16,427	KAZ Minerals	138,381	0.07
829,822	Lloyds Banking	522,954	0.25
97,007	Lookers	105,156	0.05
72,876	LSL Property Services	194,579	0.09
93,333	Marks & Spencer	275,426	0.13
57,864	Meggitt	285,443	0.14
2,757	Rio Tinto	115,808	0.06
64,106	Royal Bank of Scotland	164,111	0.08
5,090	RPC	38,063	0.02
50,018	Savola Warrants 18/06/2020	375,281	0.18
9,681	Spirax-Sarco Engineering	630,717	0.30
81,480	Stock Spirits	185,367	0.09
4,326	Subsea 7	52,363	0.03
11,536	Travis Perkins	164,100	0.08
209,337	Tullow Oil	512,666	0.25
127,794	Vertu Motors	63,386	0.03
56,024	Vivo Energy	82,019	0.04
333,935	Vodafone	613,773	0.30
39,508	WPP	471,330	0.23
		13,912,898	6.73
United States 43.90% [42.91%]			
6,688	3M	996,576	0.48
4,966	Aflac	161,816	0.08
9,982	AGNC Investment*	140,553	0.07
942	Air Products & Chemicals	111,114	0.05
772	Allstate	53,363	0.03
19,457	Ally Financial	387,003	0.19
2,980	Alphabet 'A'	2,548,748	1.23
3,985	Alphabet 'C'	3,367,199	1.63
686	Amazon.com	882,647	0.43
5,558	Anthem	1,002,145	0.48
16,618	Apple	2,302,289	1.11
844	AT&T	20,527	0.01

FP Russell Investments International Growth Assets Fund

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7,746	Autodesk	769,055	0.37
2,089	Automatic Data Processing	212,231	0.10
1,401	AutoZone	712,029	0.34
566	AvalonBay Communities*	73,678	0.04
5,435	Avnet	176,563	0.09
57,430	Bank of America	1,226,681	0.59
8,464	Becton Dickinson	1,536,758	0.74
1,193	Berkshire Hathaway	168,687	0.08
492	BlackRock	186,105	0.09
1,099	Boeing	279,326	0.13
367	Booking	563,552	0.27
2,737	Bristol-Myers Squibb	114,746	0.06
2,891	CA	78,064	0.04
57,900	Cabot Oil & Gas	1,044,195	0.50
8,530	Chevron	816,593	0.39
7,566	Cigna	973,995	0.47
32,613	Citigroup	1,653,561	0.80
370	Clorox	37,904	0.02
7,299	CME	906,176	0.44
36,055	Coca-Cola	1,197,782	0.58
16,331	Colgate-Palmolive	801,675	0.39
1,856	Comcast	46,138	0.02
2,078	Conagra Brands	56,237	0.03
1,163	Cummins	117,159	0.06
1,507	Delta Air Lines	56,536	0.03
2,207	DowDuPont	110,245	0.05
30,159	DR Horton	936,579	0.45
1,189	Dr Pepper Snapple	109,872	0.05
18,659	eBay	512,460	0.25
1,016	Edison International	48,689	0.02
1,740	Eli Lilly & Co	112,459	0.05
1,696	Emerson Electric	88,805	0.04
2,140	Equinix*	696,794	0.34
20,744	Exelon	669,181	0.32
22,732	Exxon Mobil	1,425,990	0.69
19,972	Fifth Third Bancorp	434,157	0.21
5,016	FleetCor Technologies	800,356	0.39
3,204	Freeport-McMoRan	41,911	0.02
3,798	General Electric	39,152	0.02
2,574	General Mills	86,291	0.04
4,052	General Motors	120,984	0.06
19,560	Gilead Sciences	1,049,669	0.51
317	Goldman Sachs	52,963	0.03
28,547	Graco	977,982	0.47
51,509	Halliburton	1,757,996	0.85
7,196	Hartford Financial Services	278,683	0.13
1,359	Home Depot	200,867	0.10
5,145	Huntington Bancshares	57,520	0.03
39,080	Intel	1,471,734	0.71
46,920	Johnson & Johnson	4,312,622	2.08
14,183	JPMorgan Chase	1,120,674	0.54
1,166	Kellogg	61,716	0.03
1,403	Kimberly-Clark	111,942	0.05
1,657	Kohl's	91,494	0.04

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30,918	Kroger	666,250	0.32
738	Lear	103,876	0.05
23,069	Lennar 'A'	917,168	0.44
682	Lennar 'B'	22,026	0.01
913	Lockheed Martin	204,439	0.10
1,192	LyondellBasell Industries	99,170	0.05
2,216	Marathon Petroleum	117,778	0.06
12,457	Mastercard	1,854,514	0.90
1,371	McDonald's	162,744	0.08
13,714	Merck	630,517	0.30
3,717	Meritage Homes	123,736	0.06
1,829	Mettler-Toledo International	802,280	0.39
768	Microchip Technology	52,906	0.03
37,433	Microsoft	2,795,885	1.35
8,610	Middleby	680,713	0.33
17,484	Mondelez International	543,225	0.26
17,826	Moody's	2,303,033	1.11
6,523	Mosaic	138,587	0.07
10,685	MSCI	1,339,580	0.65
7,862	National Oilwell Varco	258,384	0.12
1,058	NextEra Energy	133,860	0.06
28,109	NIKE	1,696,652	0.82
846	Nucor	40,043	0.02
5,453	Occidental Petroleum	345,622	0.17
1,104	Omnicom	63,769	0.03
71,430	Oracle	2,383,794	1.15
952	Owens Corning	45,702	0.02
34,365	PepsiCo	2,834,054	1.37
119,110	Pfizer	3,274,001	1.58
615	Phillips 66	52,316	0.03
18,282	PPL	395,342	0.19
4,807	Praxair	575,930	0.28
1,265	Principal Financial	50,724	0.02
21,849	Procter & Gamble	1,291,825	0.62
4,486	Progressive	200,982	0.10
659	Prudential Financial	46,680	0.02
617	PVH	69,974	0.03
1,557	Raytheon	227,857	0.11
6,194	Red Hat	630,495	0.30
2,647	Regeneron Pharmaceuticals	691,618	0.33
632	Rockwell Automation	79,569	0.04
6,268	RPC	69,125	0.03
7,824	Salesforce.com	808,682	0.39
39,453	Schlumberger	2,003,354	0.97
3,900	Sherwin-Williams	1,204,192	0.58
486	State Street	34,271	0.02
25,363	Synchrony Financial	641,063	0.31
2,064	Sysco	106,760	0.05
2,098	Target	120,962	0.06
1,522	Texas Instruments	127,086	0.06
1,023	Tiffany	101,986	0.05
27,307	TJX	1,968,627	0.95
1,733	Toll Brothers	48,554	0.02
1,606	Travelers	148,831	0.07

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24,575	Two Harbors Investment*	294,099	0.14
2,744	Ulta Salon Cosmetics & Fragrance	485,222	0.23
1,569	Union Pacific	168,386	0.08
1,536	United Parcel Service	123,601	0.06
9,537	United Technologies	903,243	0.44
7,852	UnitedHealth	1,459,600	0.70
30,663	US Bancorp	1,161,489	0.56
1,967	Valero Energy	165,122	0.08
8,087	Varian Medical Systems	696,575	0.34
10,667	Visa	1,071,911	0.52
3,015	Walmart	195,618	0.09
1,950	Waste Management	120,139	0.06
1,381	WEC Energy	67,625	0.03
80,837	Wells Fargo	3,396,347	1.64
862	Westlake Chemical	70,272	0.03
993	Xilinx	49,084	0.02
11,140	Yum! Brands	660,173	0.32
		90,978,812	43.90
	Vietnam 0.09% [0.00%]		
154,000	Hoa Phat	195,098	0.09
		195,098	0.09

Forward Currency Contracts (0.30)% [(0.22)%]

Australian Dollar

Bought AUD116,850 for GBP65,510 Settlement 07/08/2018	(213)	0.00
Bought AUD63,200 for GBP35,731 Settlement 19/09/2018	(477)	0.00
Bought AUD5,314,377 for GBP2,992,601 Settlement 06/07/2018	(18,928)	(0.01)
Sold AUD5,314,377 for GBP3,018,281 Settlement 06/07/2018	44,608	0.02
Sold AUD4,748,937 for GBP2,661,879 Settlement 07/08/2018	8,108	0.00
Sold AUD63,200 for GBP35,289 Settlement 19/09/2018	34	0.00

Brazilian Real

Bought BRL637,000 for GBP124,653 Settlement 07/08/2018	44	0.00
Bought BRL5,375,900 for GBP1,063,350 Settlement 06/07/2018	(5,537)	0.00
Sold BRL5,375,900 for GBP1,081,648 Settlement 06/07/2018	23,835	0.01
Sold BRL4,786,900 for GBP940,988 Settlement 07/08/2018	3,918	0.00

Canadian Dollar

Bought CAD6,064,354 for GBP3,484,561 Settlement 06/07/2018	7,109	0.00
Bought CAD10,167,500 for GBP5,838,483 Settlement 19/09/2018	3,419	0.00
Bought CAD256,780 for GBP147,256 Settlement 07/08/2018	467	0.00
Sold CAD6,064,354 for GBP3,534,630 Settlement 06/07/2018	42,960	0.02
Sold CAD59,500 for GBP33,875 Settlement 19/09/2018	(311)	0.00
Sold CAD6,490,384 for GBP3,725,237 Settlement 07/08/2018	(8,607)	(0.01)

Euro

Bought EUR13,122,000 for GBP11,598,474 Settlement 19/09/2018	33,730	0.02
Bought EUR245,210 for GBP217,070 Settlement 07/08/2018	(9)	0.00
Bought EUR17,181,522 for GBP15,224,737 Settlement 06/07/2018	(29,223)	(0.01)
Sold EUR15,813,072 for GBP14,034,275 Settlement 07/08/2018	36,514	0.02
Sold EUR440,000 for GBP388,445 Settlement 19/09/2018	(1,600)	0.00
Sold EUR17,181,522 for GBP15,081,634 Settlement 06/07/2018	(113,881)	(0.06)

Hong Kong Dollar

Bought HKD452,000 for GBP42,931 Settlement 19/09/2018	616	0.00
Bought HKD2,363,000 for GBP227,899 Settlement 07/08/2018	17	0.00

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

Bought HKD42,275,285 for GBP4,097,517 Settlement 06/07/2018	(16,388)	(0.01)
Sold HKD41,255,485 for GBP3,996,548 Settlement 07/08/2018	17,379	0.01
Sold HKD452,000 for GBP43,610 Settlement 19/09/2018	64	0.00
Sold HKD42,275,285 for GBP4,034,704 Settlement 06/07/2018	(46,424)	(0.02)
Indian Rupee		
Bought INR1,233,000 for GBP13,556 Settlement 07/08/2018	(2)	0.00
Bought INR96,397,100 for GBP1,067,525 Settlement 06/07/2018	(2,362)	0.00
Sold INR91,586,100 for GBP1,007,893 Settlement 07/08/2018	1,142	0.00
Sold INR96,397,100 for GBP1,063,845 Settlement 06/07/2018	(1,318)	0.00
Japanese Yen		
Bought JPY38,630,000 for GBP263,442 Settlement 19/09/2018	1,233	0.00
Bought JPY34,947 for GBP241 Settlement 02/07/2018	(2)	0.00
Bought JPY201,087,250 for GBP1,377,563 Settlement 07/08/2018	(1,444)	0.00
Bought JPY1,394,044,880 for GBP9,586,314 Settlement 06/07/2018	(52,947)	(0.03)
Sold JPY1,394,044,880 for GBP9,607,281 Settlement 06/07/2018	73,913	0.04
Sold JPY1,181,436,770 for GBP8,128,216 Settlement 07/08/2018	43,181	0.02
Sold JPY729,098,000 for GBP4,968,785 Settlement 19/09/2018	(26,677)	(0.01)
Mexican Peso		
Bought MXN9,603,850 for GBP369,745 Settlement 06/07/2018	113	0.00
Sold MXN8,971,050 for GBP344,480 Settlement 07/08/2018	1,224	0.00
Sold MXN9,603,850 for GBP359,747 Settlement 06/07/2018	(10,111)	(0.01)
New Zealand Dollar		
Bought NZD42,497 for GBP22,064 Settlement 06/07/2018	(274)	0.00
Sold NZD42,497 for GBP22,300 Settlement 06/07/2018	510	0.00
Sold NZD25,927 for GBP13,308 Settlement 07/08/2018	33	0.00
Norwegian Krone		
Bought NOK204,950 for GBP18,913 Settlement 06/07/2018	133	0.00
Bought NOK373,070 for GBP34,665 Settlement 07/08/2018	(1)	0.00
Sold NOK58,680 for GBP5,472 Settlement 07/08/2018	19	0.00
Sold NOK204,950 for GBP18,816 Settlement 06/07/2018	(230)	0.00
Russian Ruble		
Bought RUB37,273,800 for GBP449,304 Settlement 06/07/2018	755	0.00
Bought RUB1,423,000 for GBP17,101 Settlement 07/08/2018	(2)	0.00
Sold RUB36,308,800 for GBP435,577 Settlement 07/08/2018	(728)	0.00
Sold RUB37,273,800 for GBP445,473 Settlement 06/07/2018	(4,587)	0.00
Singapore Dollar		
Bought SGD200,000 for GBP111,017 Settlement 07/08/2018	(15)	0.00
Bought SGD2,452,179 for GBP1,367,937 Settlement 06/07/2018	(5,829)	0.00
Sold SGD2,452,179 for GBP1,372,876 Settlement 06/07/2018	10,768	0.01
Sold SGD2,409,779 for GBP1,343,055 Settlement 07/08/2018	5,609	0.00
South African Rand		
Bought ZAR12,932,960 for GBP717,504 Settlement 06/07/2018	(3,167)	0.00
Sold ZAR12,932,960 for GBP767,006 Settlement 06/07/2018	52,669	0.03
Sold ZAR12,089,460 for GBP664,138 Settlement 07/08/2018	74	0.00
South Korean Won		
Bought KRW133,728,000 for GBP91,077 Settlement 07/08/2018	(255)	0.00
Bought KRW3,139,194,300 for GBP2,142,808 Settlement 06/07/2018	(9,557)	(0.01)
Sold KRW3,139,194,300 for GBP2,184,091 Settlement 06/07/2018	50,840	0.02
Sold KRW2,629,797,300 for GBP1,786,426 Settlement 07/08/2018	388	0.00
Swedish Krona		
Bought SEK203,770 for GBP17,271 Settlement 07/08/2018	(1)	0.00
Bought SEK16,790,251 for GBP1,426,486 Settlement 06/07/2018	(4,778)	0.00
Sold SEK16,790,251 for GBP1,434,941 Settlement 06/07/2018	13,233	0.01
Sold SEK16,159,091 for GBP1,373,764 Settlement 07/08/2018	4,224	0.00

FP Russell Investments International Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

Swiss Franc		
Bought CHF90,000 for GBP68,521 Settlement 19/09/2018	356	0.00
Bought CHF566,340 for GBP432,623 Settlement 07/08/2018	(27)	0.00
Bought CHF5,061,803 for GBP3,878,733 Settlement 06/07/2018	(17,107)	(0.01)
Sold CHF4,024,413 for GBP3,088,718 Settlement 07/08/2018	14,689	0.01
Sold CHF5,061,803 for GBP3,853,586 Settlement 06/07/2018	(8,039)	0.00
Sold CHF14,590,000 for GBP11,114,172 Settlement 19/09/2018	(51,524)	(0.02)
Taiwan Dollar		
Bought TWD1,779,000 for GBP44,311 Settlement 07/08/2018	(87)	0.00
Bought TWD50,458,500 for GBP1,258,691 Settlement 06/07/2018	(5,100)	0.00
Sold TWD50,458,500 for GBP1,263,095 Settlement 06/07/2018	9,505	0.00
Sold TWD49,743,500 for GBP1,239,847 Settlement 07/08/2018	3,283	0.00
US Dollar		
Bought USD8,738,000 for GBP6,505,407 Settlement 19/09/2018	90,303	0.04
Bought USD11,834,590 for GBP8,950,166 Settlement 07/08/2018	(335)	0.00
Bought USD85,235,860 for GBP64,797,237 Settlement 06/07/2018	(245,250)	(0.12)
Sold USD83,982,660 for GBP63,772,552 Settlement 07/08/2018	261,217	0.13
Sold USD4,738,000 for GBP3,546,317 Settlement 19/09/2018	(30,070)	(0.01)
Sold USD85,235,860 for GBP63,786,112 Settlement 06/07/2018	(765,875)	(0.37)
	(627,063)	(0.30)
Futures (0.02)% [(0.15)%]		
23 CAC40 Index Futures 20/07/2018	(27,193)	(0.01)
8 DAX Index Futures 21/09/2018	(92,568)	(0.04)
73 Euro STOXX 50 Index Futures 21/09/2018	(33,056)	(0.02)
(61) FTSE 100 Index Futures 21/09/2018	30,996	0.01
49 Mini MSCI Emerging Markets Index Futures 21/09/2018	(136,196)	(0.06)
(40) S&P 500 E Mini Index Futures 21/09/2018	87,378	0.04
42 S&P TSX 60 Index Futures 20/09/2018	45,836	0.02
(27) Topix Index Futures 13/09/2018	81,777	0.04
	(43,026)	(0.02)
Portfolio of investments	199,465,493	96.32
Net other assets	7,618,306	3.68
Net assets	207,083,799	100.00

* Real Estate Investment Trust.

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

Stock shown as SDR's represent Special Drawing Rights.

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

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

Gross purchases for the period/six months (excluding derivatives): £33,121,936 [2017: £25,190,094].

Total sales net of transaction costs for the period/six months (excluding derivatives): £37,037,633 [2017: £41,646,661].

FP Russell Investments International Growth Assets Fund

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(3,370,986)		20,908,238
Revenue	2,800,874		2,491,882	
Expenses	(1,240,986)		(1,200,707)	
Interest payable and similar charges	<u>(10,945)</u>		<u>(6,426)</u>	
Net revenue before taxation	1,548,943		1,284,749	
Taxation	<u>(291,372)</u>		<u>(256,734)</u>	
Net revenue after taxation		<u>1,257,571</u>		<u>1,028,015</u>
Total return before distributions		(2,113,415)		21,936,253
Distributions		<u>(15,806)</u>		<u>(26,662)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(2,129,221)</u>		<u>21,909,591</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		216,480,672		216,849,249
Amounts receivable on issue of Shares	5,607,833		3,189,108	
Amounts payable on cancellation of Shares	<u>(12,875,485)</u>		<u>(25,033,175)</u>	
		(7,267,652)		(21,844,067)
Change in net assets attributable to Shareholders from investment activities (see above)		(2,129,221)		21,909,591
Closing net assets attributable to Shareholders		<u>207,083,799</u>		<u>216,914,773</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments International Growth Assets Fund

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		201,243,805		205,703,314
Current assets:				
Debtors	1,064,798		545,724	
Cash and bank balances	<u>8,410,096</u>		<u>13,365,848</u>	
Total current assets		<u>9,474,894</u>		<u>13,911,572</u>
Total assets		<u>210,718,699</u>		<u>219,614,886</u>
Liabilities:				
Investment liabilities		(1,778,312)		(1,277,568)
Creditors:				
Bank overdrafts	(1,423,821)		(1,086,750)	
Distribution payable on income shares	-		(103,932)	
Other creditors	<u>(432,767)</u>		<u>(665,964)</u>	
Total creditors		<u>(1,856,588)</u>		<u>(1,856,646)</u>
Total liabilities		<u>(3,634,900)</u>		<u>(3,134,214)</u>
Net assets attributable to Shareholders		<u>207,083,799</u>		<u>216,480,672</u>

Investment Manager's Report For the period ended 30 June 2018 (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 Assets Fund I lost 0.8% in gross terms over the period ending 30 June 2018.

Investors welcomed favourable US macro-economic conditions and prospective earnings increases from US tax cuts, but had to digest news that Trump's administration introduced tariffs on \$60 billion worth of imports from China. This weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds weighed on performance over the first quarter of 2018. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to global equities while rotating slightly out of Japanese equities and cash.

Global trade tensions continued to dominate equity market sentiment through the period. Meanwhile, central banks in the developed world held on to their respective monetary policies. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the ECB tapering its Quantitative Easing, an impasse in forming an Italian government and Spanish leadership issues. The Fund's allocation to alternative credit, such as convertible bonds, contributed to performance over the second quarter of 2018. However, the allocation to high yield credit and both Emerging Market equities and local currency EM debt weighed on overall performance.

Source: Confluence

**Investment Manager's Report
For the period ended 30 June 2018 (unaudited)**

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager
Russell Investments Limited
20 July 2018

FP Russell Investments Multi Asset Growth Fund I

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	3,886,636	3,618,604	107.41	
30/06/18	4,067,419	3,833,780	106.09	(1.23)
Share Class C Accumulation				
27/12/17	50,132,066	45,300,999	110.66	
30/06/18	56,404,295	51,599,614	109.31	(1.22)

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

Portfolio Statement

As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 23.94% [20.85%]			
77,927	iShares Core GBP Corporate Bond	11,022,774	18.23
299,683	iShares MSCI Target UK Real Estate	1,499,164	2.48
175,438	L&G Longer Dated All Commodities	1,957,888	3.23
		14,479,826	23.94
Offshore Funds 73.97% [72.60%]			
29,078	BlueBay Global Convertible Bond	2,216,797	3.67
789	Multi Style Multi Manager Eurozone Aggressive Equity	1,242,249	2.05
20,087	Russell Investments Emerging Markets Equity	1,057,573	1.75
924,537	Russell Investments Global Credit	11,908,036	19.69
959	Russell Investments Global High Yield	1,267,902	2.10
567	Russell Investments Global Listed Infrastructure	1,119,878	1.85
360,798	Russell Investments Sterling Bond	9,355,496	15.47
8,398	Russell Investments Sterling Liquidity Roll Up	8,475,236	14.01
1,579	Russell Investments Unconstrained Bond	1,638,316	2.71
41,889	Russell Investments World Equity I	937,891	1.55
26,055	Russell Investments World Equity II	5,512,807	9.12
		44,732,181	73.97
Forward Currency Contracts (0.04)% [0.00%]			
Euro		(3,240)	0.00
Sold EUR1,418,000 for GBP1,253,769 Settlement 19/09/2018			
US Dollar		(21,693)	(0.04)
Sold USD2,057,000 for GBP1,530,993 Settlement 19/09/2018			
		(24,933)	(0.04)
Futures (0.06)% [0.21%]			
78	FTSE 100 Index Futures 21/09/2018	(38,770)	(0.06)
		(38,770)	(0.06)
Portfolio of investments		59,148,304	97.81
Net other assets		1,323,410	2.19
Net assets		60,471,714	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £11,703,577 [2017: £8,969,226].

Total sales net of transaction costs for the period/six months (excluding derivatives): £2,362,516 [2017: £279,594].

FP Russell Investments Multi Asset Growth Fund I

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,190,517)		285,970
Revenue	823,320		589,515	
Expenses	(166,323)		(110,922)	
Interest payable and similar charges	<u>(678)</u>		<u>(255)</u>	
Net revenue before taxation	656,319		478,338	
Taxation	<u>(112,089)</u>		<u>(73,469)</u>	
Net revenue after taxation		<u>544,230</u>		<u>404,869</u>
Total return before distributions		(646,287)		690,839
Distributions		<u>27,644</u>		<u>32,967</u>
Change in net assets attributable to Shareholders from investment activities		<u>(618,643)</u>		<u>723,806</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		54,018,702		34,851,029
Amounts receivable on issue of Shares	9,764,415		9,693,505	
Amounts payable on cancellation of Shares	<u>(2,692,760)</u>		<u>(1,471,114)</u>	
		7,071,655		8,222,391
Change in net assets attributable to Shareholders from investment activities (see above)		(618,643)		723,806
Closing net assets attributable to Shareholders		<u>60,471,714</u>		<u>43,797,226</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Multi Asset Growth Fund I

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		59,212,007		50,598,584
Current assets:				
Debtors	930,160		455,245	
Cash and bank balances	<u>715,808</u>		<u>3,209,906</u>	
Total current assets		<u>1,645,968</u>		<u>3,665,151</u>
Total assets		<u>60,857,975</u>		<u>54,263,735</u>
Liabilities:				
Investment liabilities		(63,703)		(6,659)
Creditors:				
Bank overdrafts	(54,823)		(23,225)	
Distribution payable on income shares	-		(57,677)	
Other creditors	<u>(267,735)</u>		<u>(157,472)</u>	
Total creditors		<u>(322,558)</u>		<u>(238,374)</u>
Total liabilities		<u>(386,261)</u>		<u>(245,033)</u>
Net assets attributable to Shareholders		<u>60,471,714</u>		<u>54,018,702</u>

Investment Manager's Report For the period ended 30 June 2018 (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 Assets Fund II lost 0.4% in gross terms over the period ending 30 June 2018.

Investors welcomed favourable US macro-economic conditions and prospective earnings increases from US tax cuts, but had to digest news that Trump's administration introduced tariffs on \$60 billion worth of imports from China. This weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds weighed on performance over the first quarter of 2018. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to UK equities by utilizing our cash balance.

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

Source: Confluence

Investment Manager's Report For the period ended 30 June 2018 (unaudited)

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager

Russell Investments Limited
20 July 2018

FP Russell Investments Multi Asset Growth Fund II

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	1,463,226	1,327,943	110.19	
30/06/18	1,675,253	1,533,779	109.22	(0.88)
Share Class C Accumulation				
27/12/17	16,275,356	14,312,341	113.72	
30/06/18	27,905,336	24,755,762	112.72	(0.88)

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 30 June 2018 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total operating charges (%)
30/06/18 Share Class C	0.50	0.08	0.56	(0.35)	0.79
27/12/17 Share Class C	0.50	0.07	0.58	(0.29)	0.86

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 June 2018 (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 II

Portfolio Statement

As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 18.90% [15.14%]			
27,470	iShares Core GBP Corporate Bond	3,885,632	13.14
167,674	iShares MSCI Target UK Real Estate	838,789	2.83
77,736	L&G Longer Dated All Commodities	867,534	2.93
		5,591,955	18.90
Offshore Funds 70.42% [79.92%]			
12,442	BlueBay Global Convertible Bond	948,518	3.21
482	Multi Style Multi Manager Eurozone Aggressive Equity	759,762	2.57
433	Russell Investments Emerging Market Debt Local Currency	441,492	1.49
12,388	Russell Investments Emerging Markets Equity	652,234	2.20
274,834	Russell Investments Global Credit	3,539,859	11.97
628	Russell Investments Global High Yield	830,856	2.81
182	Russell Investments Global Listed Infrastructure	360,191	1.22
134,753	Russell Investments Sterling Bond	3,494,143	11.81
2,936	Russell Investments Sterling Liquidity Roll Up	2,963,153	10.02
569	Russell Investments Unconstrained Bond	590,830	2.00
112,774	Russell Investments World Equity I	2,524,966	8.53
17,611	Russell Investments World Equity II	3,726,131	12.59
		20,832,135	70.42
Forward Currency Contracts (0.03)% [0.00%]			
Euro			
	Sold EUR535,000 for GBP473,037 Settlement 19/09/2018	(1,222)	0.00
US Dollar			
	Bought USD194,620 for GBP147,403 Settlement 05/07/2018	(4)	0.00
	Sold USD779,000 for GBP579,798 Settlement 19/09/2018	(8,215)	(0.03)
		(9,441)	(0.03)
Futures (0.06)% [0.29%]			
52	FTSE 100 Index Futures 21/09/2018	(18,649)	(0.06)
		(18,649)	(0.06)
Portfolio of investments		26,396,000	89.23
Net other assets		3,184,589	10.77
Net assets		29,580,589	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £10,568,532 [2017: £5,155,805].

Total sales net of transaction costs for the period/six months (excluding derivatives): £818,923 [2017: £1,509,809].

FP Russell Investments Multi Asset Growth Fund II

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(310,681)		195,002
Revenue	306,850		183,350	
Expenses	(61,694)		(33,172)	
Interest payable and similar charges	(33)		(17)	
Net revenue before taxation	<u>245,123</u>		<u>150,161</u>	
Taxation	<u>(37,907)</u>		<u>(19,677)</u>	
Net revenue after taxation		<u>207,216</u>		<u>130,484</u>
Total return before distributions		(103,465)		325,486
Distributions		<u>59,620</u>		<u>12,336</u>
Change in net assets attributable to Shareholders from investment activities		<u>(43,845)</u>		<u>337,822</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		17,738,582		9,647,975
Amounts receivable on issue of Shares	12,239,287		4,267,701	
Amounts payable on cancellation of Shares	<u>(353,435)</u>		<u>(790,327)</u>	
		11,885,852		3,477,374
Change in net assets attributable to Shareholders from investment activities (see above)		(43,845)		337,822
Closing net assets attributable to Shareholders		<u>29,580,589</u>		<u>13,463,171</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Multi Asset Growth Fund II

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		26,424,090		16,914,075
Current assets:				
Debtors	2,936,737		233,181	
Cash and bank balances	<u>1,899,527</u>		<u>970,510</u>	
Total current assets		<u>4,836,264</u>		<u>1,203,691</u>
Total assets		<u>31,260,354</u>		<u>18,117,766</u>
Liabilities:				
Investment liabilities		(28,090)		(56)
Creditors:				
Distribution payable on income shares	-		(22,017)	
Other creditors	<u>(1,651,675)</u>		<u>(357,111)</u>	
Total creditors		<u>(1,651,675)</u>		<u>(379,128)</u>
Total liabilities		<u>(1,679,765)</u>		<u>(379,184)</u>
Net assets attributable to Shareholders		<u>29,580,589</u>		<u>17,738,582</u>

Investment Manager's Report For the period ended 30 June 2018 (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 Assets Fund III increased by 0.2% in gross terms over the period ending 30 June 2018.

Investors welcomed favourable US macro-economic conditions and prospective earnings increases from US tax cuts, but had to digest news that Trump's administration introduced tariffs on \$60 billion worth of imports from China. This weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds weighed on performance over the first quarter of 2018. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to UK equities by utilizing our cash balance.

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

Source: Confluence

Investment Manager's Report For the period ended 30 June 2018 (unaudited)

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager
Russell Investments Limited
20 July 2018

FP Russell Investments Multi Asset Growth Fund III

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	125,249	92,935	134.77	
30/06/18	124,275	92,935	133.72	(0.78)
Share Class C Income				
27/12/17	9,055,569	7,061,626	128.24	
30/06/18	9,965,839	7,808,632	127.63	(0.48)
Share Class C Accumulation				
27/12/17	53,788,901	38,967,674	138.03	
30/06/18	71,350,379	51,937,427	137.38	(0.47)

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 30 June 2018 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying Funds (%)	Transaction costs (%)	Total operating charges (%)
30/06/18							
Share Class A	1.50	(0.25)	0.10	0.62	(0.38)	0.02	1.61
Share Class C	0.50	0.00	0.10	0.62	(0.38)	0.02	0.86
27/12/17							
Share Class A	1.50	(0.25)	0.10	0.64	(0.35)	0.01	1.65
Share Class C	0.50	(0.06)	0.10	0.64	(0.35)	0.01	0.84

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 June 2018 (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 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 19.69% [21.10%]			
48,510	iShares Core GBP Corporate Bond	6,861,739	8.43
332,558	iShares MSCI Target UK Real Estate	1,663,621	2.04
180,217	L&G Longer Dated All Commodities	2,011,222	2.47
162,374	Vanguard FTSE 100	5,497,984	6.75
		16,034,566	19.69
Offshore Funds 74.70% [74.71%]			
40,528	BlueBay Global Convertible Bond	3,089,699	3.79
1,854	Multi Style Multi Manager Eurozone Aggressive Equity	2,921,004	3.59
1,418	Russell Investments Emerging Market Debt Local Currency	1,445,074	1.77
49,552	Russell Investments Emerging Markets Equity	2,608,911	3.20
604,881	Russell Investments Global Credit	7,790,870	9.57
1,362	Russell Investments Global High Yield	1,801,380	2.21
432	Russell Investments Global Listed Infrastructure	853,044	1.05
2,798	Russell Investments Japan Equity	369,774	0.45
265,362	Russell Investments Sterling Bond	6,880,828	8.45
9,648	Russell Investments Sterling Liquidity Roll Up	9,737,289	11.96
1,726	Russell Investments Unconstrained Bond	1,791,536	2.20
433,939	Russell Investments World Equity I	9,715,759	11.93
55,921	Russell Investments World Equity II	11,831,716	14.53
		60,836,884	74.70
Forward Currency Contracts (0.05)% [(0.01)%]			
Euro			
	Sold EUR3,082,000 for GBP2,725,046 Settlement 19/09/2018	(7,042)	(0.01)
US Dollar			
	Sold USD3,075,000 for GBP2,288,675 Settlement 19/09/2018	(32,429)	(0.04)
		(39,471)	(0.05)
Futures (0.10)% [0.22%]			
132	FTSE 100 Index Futures 21/09/2018	(61,269)	(0.07)
10	S&P 500 E Mini Index Futures 21/09/2018	(21,075)	(0.03)
		(82,344)	(0.10)
Portfolio of investments		76,749,635	94.24
Net other assets		4,690,858	5.76
Net assets		81,440,493	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £18,408,646 [2017: £17,441,984].

Total sales net of transaction costs for the period/six months (excluding derivatives): £1,323,040 [2017: £1,034,000].

FP Russell Investments Multi Asset Growth Fund III

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(842,425)		952,964
Revenue	983,895		580,523	
Expenses	(216,527)		(112,659)	
Interest payable and similar charges	<u>(518)</u>		<u>(524)</u>	
Net revenue before taxation	766,850		467,340	
Taxation	<u>(90,329)</u>		<u>(51,758)</u>	
Net revenue after taxation		<u>676,521</u>		<u>415,582</u>
Total return before distributions		(165,904)		1,368,546
Distributions		<u>66,136</u>		<u>64,852</u>
Change in net assets attributable to Shareholders from investment activities		<u>(99,768)</u>		<u>1,433,398</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		62,969,719		29,899,226
Amounts receivable on issue of Shares	19,634,802		15,885,502	
Amounts payable on cancellation of Shares	<u>(1,064,260)</u>		<u>(528,584)</u>	
		18,570,542		15,356,918
Change in net assets attributable to Shareholders from investment activities (see above)		(99,768)		1,433,398
Closing net assets attributable to Shareholders		<u>81,440,493</u>		<u>46,689,542</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Multi Asset Growth Fund III

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		76,871,450		60,471,200
Current assets:				
Debtors	1,208,731		684,679	
Cash and bank balances	<u>4,341,624</u>		<u>2,643,523</u>	
Total current assets		<u>5,550,355</u>		<u>3,328,202</u>
Total assets		<u>82,421,805</u>		<u>63,799,402</u>
Liabilities:				
Investment liabilities		(121,815)		(7,206)
Creditors:				
Distribution payable on income shares		-	(130,132)	
Other creditors	<u>(859,497)</u>		<u>(692,345)</u>	
Total creditors		<u>(859,497)</u>		<u>(822,477)</u>
Total liabilities		<u>(981,312)</u>		<u>(829,683)</u>
Net assets attributable to Shareholders		<u>81,440,493</u>		<u>62,969,719</u>

Investment Manager's Report For the period ended 30 June 2018 (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 Assets Fund IV increased by 0.1% in gross terms over the period ending 30 June 2018.

Investors welcomed favourable US macro-economic conditions and prospective earnings increases from US tax cuts, but had to digest news that Trump's administration introduced tariffs on \$60 billion worth of imports from China. This weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds weighed on performance over the first quarter of 2018. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased risk in the Fund by adding to UK equities by utilizing our cash balance.

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

Source: Confluence

Investment Manager's Report For the period ended 30 June 2018 (unaudited)

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager
Russell Investments Limited
20 July 2018

FP Russell Investments Multi Asset Growth Fund IV

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	5,497,272	4,820,881	114.03	
30/06/18	6,288,538	5,538,892	113.53	(0.44)
Share Class C Accumulation				
27/12/17	17,741,029	15,142,776	117.16	
30/06/18	23,288,510	19,964,446	116.65	(0.44)

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 30 June 2018 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying Funds (%)	Total operating charges (%)
30/06/18 Share Class C	0.50	0.08	0.67	(0.43)	0.82
27/12/17 Share Class C	0.50	0.06	0.67	(0.35)	0.88

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 June 2018 (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 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 16.22% [17.45%]			
11,489	iShares Core GBP Corporate Bond	1,625,119	5.49
160,275	iShares MSCI Target UK Real Estate	801,776	2.71
75,011	L&G Longer Dated All Commodities	837,123	2.83
45,343	Vanguard FTSE 100	1,535,314	5.19
		4,799,332	16.22
Offshore Funds 78.54% [78.00%]			
16,049	BlueBay Global Convertible Bond	1,223,521	4.14
647	Multi Style Multi Manager Eurozone Aggressive Equity	1,019,138	3.45
639	Russell Investments Emerging Market Debt Local Currency	651,442	2.20
35,345	Russell Investments Emerging Markets Equity	1,860,932	6.29
147,764	Russell Investments Global Credit	1,903,200	6.43
401	Russell Investments Global High Yield	530,153	1.79
224	Russell Investments Global Listed Infrastructure	442,253	1.49
2,075	Russell Investments Japan Equity	274,236	0.93
62,919	Russell Investments Sterling Bond	1,631,489	5.52
3,941	Russell Investments Sterling Liquidity Roll Up	3,977,535	13.45
415	Russell Investments Unconstrained Bond	431,045	1.46
223,241	Russell Investments World Equity I	4,998,305	16.90
20,261	Russell Investments World Equity II	4,286,782	14.49
		23,230,031	78.54
Forward Currency Contracts (0.09)% [(0.01)%]			
Euro			
	Sold EUR1,235,000 for GBP1,091,964 Settlement 19/09/2018	(2,822)	(0.01)
US Dollar			
	Sold USD2,316,410 for GBP1,724,068 Settlement 19/09/2018	(24,429)	(0.08)
		(27,251)	(0.09)
Futures (0.12)% [0.29%]			
5	FTSE 100 Index Futures 21/09/2018	(10,538)	(0.04)
58	S&P 500 E Mini Index Futures 21/09/2018	(25,289)	(0.08)
		(35,827)	(0.12)
Portfolio of investments		27,966,285	94.55
Net other assets		1,610,763	5.45
Net assets		29,577,048	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £6,321,792 [2017: £7,338,161].

Total sales net of transaction costs for the period/six months (excluding derivatives): £302,011 [2017: £871,019].

FP Russell Investments Multi Asset Growth Fund IV

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(277,992)		358,253
Revenue	319,276		155,702	
Expenses	(78,016)		(30,666)	
Interest payable and similar charges	<u>(40)</u>		<u>(63)</u>	
Net revenue before taxation	241,220		124,973	
Taxation	<u>(23,738)</u>		<u>(9,441)</u>	
Net revenue after taxation		<u>217,482</u>		<u>115,532</u>
Total return before distributions		(60,510)		473,785
Distributions		<u>14,498</u>		<u>22,814</u>
Change in net assets attributable to Shareholders from investment activities		<u>(46,012)</u>		<u>496,599</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		23,238,301		8,201,506
Amounts receivable on issue of Shares	6,986,163		6,988,788	
Amounts payable on cancellation of Shares	<u>(601,404)</u>		<u>(386,866)</u>	
		6,384,759		6,601,922
Change in net assets attributable to Shareholders from investment activities (see above)		(46,012)		496,599
Closing net assets attributable to Shareholders		<u>29,577,048</u>		<u>15,300,027</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Multi Asset Growth Fund IV

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		28,029,363		22,249,014
Current assets:				
Debtors	452,888		290,159	
Cash and bank balances	<u>1,511,492</u>		<u>803,495</u>	
Total current assets		<u>1,964,380</u>		<u>1,093,654</u>
Total assets		<u>29,993,743</u>		<u>23,342,668</u>
Liabilities:				
Investment liabilities		(63,078)		(2,849)
Creditors:				
Bank overdrafts	(993)		(997)	
Distribution payable on income shares	-		(67,950)	
Other creditors	<u>(352,624)</u>		<u>(32,571)</u>	
Total creditors		<u>(353,617)</u>		<u>(101,518)</u>
Total liabilities		<u>(416,695)</u>		<u>(104,367)</u>
Net assets attributable to Shareholders		<u>29,577,048</u>		<u>23,238,301</u>

Investment Manager's Report For the period ended 30 June 2018 (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 Assets Fund V increased by 0.4% in gross terms over the period ending 30 June 2018.

Investors welcomed favourable US macro-economic conditions and prospective earnings increases from US tax cuts, but had to digest news that Trump's administration introduced tariffs on \$60 billion worth of imports from China. This weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds weighed on performance over the first quarter of 2018. However, the allocation to unconstrained bonds and convertible bonds was marginally additive. Over the quarter, we increased the allocation to BlueBay's convertible bond strategy.

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

Source: Confluence

Investment Manager's Report For the period ended 30 June 2018 (unaudited)

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager
Russell Investments Limited
20 July 2018

FP Russell Investments Multi Asset Growth Fund V

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	1,435,121	1,222,712	117.37	
30/06/18	1,303,510	1,112,501	117.17	(0.17)
Share Class C Accumulation				
27/12/17	9,209,008	7,655,187	120.30	
30/06/18	9,975,329	8,306,466	120.09	(0.17)

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 V

Performance Information

As at 30 June 2018 (unaudited)

Operating Charge

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total operating charges (%)
30/06/18 Share Class C	0.50	0.08	0.66	(0.43)	0.81
27/12/17 Share Class C	0.50	0.06	0.69	(0.37)	0.88

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 June 2018 (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 "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 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 17.80% [15.30%]			
4,367	iShares Core GBP Corporate Bond	617,712	5.48
25,549	iShares MSCI Target UK Real Estate	127,809	1.13
14,217	L&G Longer Dated All Commodities	158,662	1.41
32,581	Vanguard FTSE 100	1,103,192	9.78
		2,007,375	17.80
Offshore Funds 71.58% [76.34%]			
8,572	BlueBay Global Convertible Bond	653,479	5.79
424	Multi Style Multi Manager Eurozone Aggressive Equity	667,649	5.92
324	Russell Investments Asia Pacific Ex Japan	106,415	0.94
210	Russell Investments Emerging Market Debt Local Currency	214,431	1.90
13,012	Russell Investments Emerging Markets Equity	685,103	6.08
28,131	Russell Investments Global Credit	362,326	3.21
55	Russell Investments Global High Yield	73,308	0.65
143	Russell Investments Global Listed Infrastructure	283,456	2.51
1,604	Russell Investments Japan Equity	211,950	1.88
1,405	Russell Investments Sterling Liquidity Roll Up	1,417,491	12.57
65,069	Russell Investments World Equity I	1,456,867	12.92
9,171	Russell Investments World Equity II	1,940,440	17.21
		8,072,915	71.58
Forward Currency Contracts (0.05)% [(0.02)%]			
Euro			
	Sold EUR704,000 for GBP622,463 Settlement 19/09/2018	(1,608)	(0.02)
US Dollar			
	Sold USD353,000 for GBP262,732 Settlement 19/09/2018	(3,723)	(0.03)
		(5,331)	(0.05)
Futures (0.24)% [0.40%]			
23	FTSE 100 Index Futures 21/09/2018	(11,598)	(0.11)
7	S&P 500 E Mini Index Futures 21/09/2018	(14,902)	(0.13)
		(26,500)	(0.24)
Portfolio of investments		10,048,459	89.09
Net other assets		1,230,380	10.91
Net assets		11,278,839	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £1,730,808 [2017: £2,762,895].

Total sales net of transaction costs for the period/six months (excluding derivatives): £1,342,719 [2017: £437,967].

FP Russell Investments Multi Asset Growth Fund V

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(89,626)		309,405
Revenue	115,806		94,400	
Expenses	(30,976)		(20,912)	
Interest payable and similar charges	(113)		(28)	
Net revenue before taxation	<u>84,717</u>		<u>73,460</u>	
Taxation	<u>(4,491)</u>		<u>(3,669)</u>	
Net revenue after taxation		<u>80,226</u>		<u>69,791</u>
Total return before distributions		(9,400)		379,196
Distributions		<u>3,068</u>		<u>7,486</u>
Change in net assets attributable to Shareholders from investment activities		<u>(6,332)</u>		<u>386,682</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		10,644,129		6,695,567
Amounts receivable on issue of Shares	1,669,548		2,629,682	
Amounts payable on cancellation of Shares	<u>(1,028,506)</u>		<u>(221,162)</u>	
		641,042		2,408,520
Change in net assets attributable to Shareholders from investment activities (see above)		(6,332)		386,682
Closing net assets attributable to Shareholders		<u>11,278,839</u>		<u>9,490,769</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Multi Asset Growth Fund V

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		10,080,290		9,797,393
Current assets:				
Debtors	122,922		74,049	
Cash and bank balances	<u>1,201,434</u>		<u>802,919</u>	
Total current assets		<u>1,324,356</u>		<u>876,968</u>
Total assets		<u>11,404,646</u>		<u>10,674,361</u>
Liabilities:				
Investment liabilities		(31,831)		(2,208)
Creditors:				
Distribution payable on income shares	-		(16,238)	
Other creditors	<u>(93,976)</u>		<u>(11,786)</u>	
Total creditors		<u>(93,976)</u>		<u>(28,024)</u>
Total liabilities		<u>(125,807)</u>		<u>(30,232)</u>
Net assets attributable to Shareholders		<u>11,278,839</u>		<u>10,644,129</u>

Investment Manager's Report For the period ended 30 June 2018 (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 Investments Multi-Asset Income Fund lost 1.8% in gross terms over the period ending 30 June 2018.

Investors welcomed favourable US macro-economic conditions and prospective earnings increases from US tax cuts, but had to digest news that Trump's administration introduced tariffs on \$60 billion worth of imports from China. This weighed on global stock markets, increased volatility and helped widen credit and high yield spreads. The Fund's allocation to risk assets, such as equities and higher yielding bonds weighed the most on performance over the first quarter of 2018. However, the allocation to local currency emerging market debt was marginally additive. Over the quarter, we saw an opportunity to increase risk in the Fund by adding to global equities.

The Fund recorded a positive performance over the second quarter of 2018. Global trade tensions continued to dominate equity market sentiment through the period. Trump pulling out of the Iran deal, as well as the up-and-down trajectory of oil prices, led to the widening of both high yield and credit spreads. Spreads in Europe also widened on the back of the ECB tapering its Quantitative Easing, an impasse in forming an Italian government and Spanish leadership issues. Whilst the allocation to higher yielding bonds and local currency emerging market debt weighed on performance, the allocation to listed infrastructure was rewarded. Over the period, we rotated slightly into global equities to increase yield.

Source: Confluence

**Investment Manager's Report
For the period ended 30 June 2018 (unaudited)**

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager
Russell Investments Limited
20 July 2018

FP Russell Investments Multi Asset Income Fund

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	4,301	4,083	105.34	
30/06/18	4,139	4,083	101.37	(3.77)
Share Class A Accumulation				
27/12/17	108,647	86,124	126.15	
30/06/18	106,293	86,124	123.42	(2.16)
Share Class C Income				
27/12/17	15,385,988	14,157,750	108.68	
30/06/18	14,692,405	14,001,986	104.93	(3.45)
Share Class C Accumulation				
27/12/17	9,428,074	7,243,988	130.15	
30/06/18	8,399,467	6,576,523	127.72	(1.87)

FP Russell Investments Multi Asset Income Fund

Performance Information

As at 30 June 2018 (unaudited)

Operating Charges

Date	AMC* (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying Funds (%)	Transaction costs (%)	Total Operating Charges (%)
30/06/18							
Share Class A	1.50	(0.55)	0.23	0.83	(0.52)	0.02	1.51
Share Class C	0.50	(0.30)	0.23	0.83	(0.52)	0.02	0.76
27/12/17							
Share Class A	1.50	(0.55)	0.22	0.94	(0.55)	0.01	1.57
Share Class C	0.50	(0.30)	0.22	0.94	(0.55)	0.01	0.82

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 June 2018 (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 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Collective Investment Schemes 14.99% [18.40%]			
3,104,285	Threadneedle UK Equity Income	3,478,041	14.99
		3,478,041	14.99
Exchange Traded Funds 19.02% [10.52%]			
51,387	iShares STOXX Europe 600 Banks	741,367	3.20
88,447	Vanguard FTSE All-World High Dividend Yield	3,670,550	15.82
		4,411,917	19.02
Offshore Funds 65.46% [69.46%]			
70,400	Cohen & Steers Global Preferred Securities Fund	699,614	3.02
1,733,622	NB Global Floating Rate Income	1,629,605	7.02
114,486	Neuberger Berman Short Duration High Yield Bond	1,023,508	4.41
14,632	Russell Investments Emerging Market Debt	1,418,832	6.12
2,990	Russell Investments Emerging Market Debt Local Currency	3,022,469	13.02
72,723	Russell Investments Global Bond	981,034	4.23
164,754	Russell Investments Global Credit	1,515,735	6.53
2,161	Russell Investments Global High Dividend Equity	2,763,313	11.91
149,710	Russell Investments Global High Yield	1,363,860	5.88
496	Russell Investments Global Listed Infrastructure	770,474	3.32
1	Salar	70	0.00
		15,188,514	65.46
Forwards Currency Contracts (0.31)% [(0.02)%]			
Euro			
	Sold EUR1,690,900 for GBP1,495,062 Settlement 19/09/2018	(3,863)	(0.02)
Japanese Yen			
	Sold JPY29,750,000 for GBP202,615 Settlement 19/09/2018	(1,219)	(0.01)
US Dollar			
	Sold USD6,305,000 for GBP4,692,714 Settlement 19/09/2018	(66,493)	(0.28)
		(71,575)	(0.31)
Options 0.00% [0.08%]			
Portfolio of investments		23,006,897	99.16
Net other assets		195,407	0.84
Net assets		23,202,304	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £6,772,056 [2017: £4,627,112].

Total sales net of transaction costs for the period/six months (excluding derivatives): £7,439,062 [2017: £3,907,832].

FP Russell Investments Multi Asset Income Fund

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,094,075)		268,634
Revenue	729,852		676,404	
Expenses	(56,797)		(49,712)	
Interest payable and similar charges	(347)		(18)	
Net revenue before taxation	<u>672,708</u>		<u>626,674</u>	
Taxation	<u>(64,559)</u>		<u>(72,659)</u>	
Net revenue after taxation		<u>608,149</u>		<u>554,015</u>
Total return before distributions		(485,926)		822,649
Distributions		<u>(383,875)</u>		<u>(593,782)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(869,801)</u>		<u>228,867</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		24,927,010		24,533,153
Amounts receivable on issue of Shares	1,653,901		2,897,946	
Amounts payable on cancellation of Shares	<u>(2,649,762)</u>		<u>(2,192,036)</u>	
		(995,861)		705,910
Change in net assets attributable to Shareholders from investment activities (see above)		(869,801)		228,867
Retained distributions on accumulation Shares		140,956		246,068
Closing net assets attributable to Shareholders		<u>23,202,304</u>		<u>25,713,998</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Multi Asset Income Fund

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		23,078,472		24,545,064
Current assets:				
Debtors	295,278		72,649	
Cash and bank balances	<u>195,162</u>		<u>673,127</u>	
Total current assets		<u>490,440</u>		<u>745,776</u>
Total assets		<u>23,568,912</u>		<u>25,290,840</u>
Liabilities:				
Investment liabilities		(71,575)		(6,844)
Creditors:				
Distribution payable on income shares	(84,003)		(119,669)	
Other creditors	<u>(211,030)</u>		<u>(237,317)</u>	
Total creditors		<u>(295,033)</u>		<u>(356,986)</u>
Total liabilities		<u>(366,608)</u>		<u>(363,830)</u>
Net assets attributable to Shareholders		<u>23,202,304</u>		<u>24,927,010</u>

Distribution Tables

As at 30 June 2018 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 28 December 2017

Group 2 Shares purchased on or after 28 December 2017 to 31 January 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 29/03/18 (p)	Distribution paid 31/03/17 (p)
Share Class A Income				
Group 1	0.2800	-	0.2800	0.6430
Group 2	0.2800	0.0000	0.2800	0.6430
Share Class A Accumulation				
Group 1	0.3300	-	0.3300	0.7405
Group 2	0.3300	0.0000	0.3300	0.7405
Share Class C Income				
Group 1	0.2800	-	0.2800	0.6584
Group 2	0.0000	0.2800	0.2800	0.6584
Share Class C Accumulation				
Group 1	0.3300	-	0.3300	0.7598
Group 2	0.0000	0.3300	0.3300	0.7598

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 February 2018

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

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/18 (p)	Distribution paid 30/04/17 (p)
Share Class A Income				
Group 1	0.2700	-	0.2700	0.0286
Group 2	0.2700	0.0000	0.2700	0.0286
Share Class A Accumulation				
Group 1	0.3300	-	0.3300	0.0353
Group 2	0.3300	0.0000	0.3300	0.0353
Share Class C Income				
Group 1	0.2800	-	0.2800	0.0311
Group 2	0.0000	0.2800	0.2800	0.0311
Share Class C Accumulation				
Group 1	0.3300	-	0.3300	0.0359
Group 2	0.0000	0.3300	0.3300	0.0359

Distribution Tables

As at 30 June 2018 (unaudited)

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2018

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

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.2100	-	0.2100	0.1682
Group 2	0.2100	0.0000	0.2100	0.1682
Share Class A Accumulation				
Group 1	0.2500	-	0.2500	0.1951
Group 2	0.2500	0.0000	0.2500	0.1951
Share Class C Income				
Group 1	0.2600	-	0.2600	0.1721
Group 2	0.0703	0.1897	0.2600	0.1721
Share Class C Accumulation				
Group 1	0.3300	-	0.3300	0.2003
Group 2	0.1320	0.1980	0.3300	0.2003

Fourth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

Group 2 Shares purchased on or after 1 April to 30 April 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 29/06/18 (p)	Distribution paid 30/06/17 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.8911
Group 2	0.3000	0.0000	0.3000	0.8911
Share Class A Accumulation				
Group 1	0.3500	-	0.3500	1.0379
Group 2	0.3500	0.0000	0.3500	1.0379
Share Class C Income				
Group 1	0.3000	-	0.3000	0.9162
Group 2	0.0000	0.3000	0.3000	0.9162
Share Class C Accumulation				
Group 1	0.3500	-	0.3500	1.0661
Group 2	0.0000	0.3500	0.3500	1.0661

Distribution Tables

As at 30 June 2018 (unaudited)

Fifth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2018

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/18 (p)	Distribution paid 31/07/17 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.0448
Group 2	0.3000	0.0000	0.3000	0.0448
Share Class A Accumulation				
Group 1	0.3500	-	0.3500	0.0533
Group 2	0.3500	0.0000	0.3500	0.0533
Share Class C Income				
Group 1	0.3000	-	0.3000	0.0467
Group 2	0.0000	0.3000	0.3000	0.0467
Share Class C Accumulation				
Group 1	0.3500	-	0.3500	0.0548
Group 2	0.0000	0.3500	0.3500	0.0548

Sixth Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2018

Group 2 Shares purchased on or after 1 June to 30 June 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/18 (p)	Distribution paid 31/08/17 (p)
Share Class A Income				
Group 1	0.3000	-	0.3000	0.7290
Group 2	0.3000	0.0000	0.3000	0.7290
Share Class A Accumulation				
Group 1	0.3500	-	0.3500	0.8573
Group 2	0.3500	0.0000	0.3500	0.8573
Share Class C Income				
Group 1	0.3000	-	0.3000	0.7503
Group 2	0.0000	0.3000	0.3000	0.7503
Share Class C Accumulation				
Group 1	0.3500	-	0.3500	0.8818
Group 2	0.0000	0.3500	0.3500	0.8818

Investment Manager's Report For the period ended 30 June 2018 (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; and/or
- 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 Investments Real Assets Fund lost 1.0% in gross terms over the period ending 30 June 2018.

The Fund lost ground over the first quarter of 2018. Commodities ticked lower over the period, with lean hogs driving the majority of declines. Sugar also posted a loss for the quarter, along with palladium and aluminium. On the upside, cocoa posted a double-digit gain, as well as gasoline and corn futures. Elsewhere, gold and crude oil posted gains, while copper and natural gas declined in value. The Fund's allocation to assets with interest rate sensitivity, such as real estate and listed infrastructure, also struggled over the period.

The Fund rallied over the second quarter, largely driven by the allocation to listed infrastructure and commodities. In the latter, energy was the best-performing sector in the commodities market over the quarter and so far in 2018. The Organization of the Petroleum Exporting Countries increased oil production at their most recent June 22 meeting, but the output hike was lower than the market had expected leading to an increase in oil prices. In base metals, the best-performing commodities were nickel and aluminum. The worst performers were zinc and tin, whilst copper also declined. In contrast, precious metals declined over the period, led by losses in platinum and gold.

Source: Confluence

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager

Russell Investments Limited
20 July 2018

FP Russell Investments Real Assets Fund

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	244,017	192,821	126.55	
30/06/18	249,569	198,751	125.57	(0.77)
Share Class A Accumulation				
27/12/17	50,060,019	37,605,093	133.12	
30/06/18	40,957,141	31,007,812	132.09	(0.77)
Share Class C Income				
27/12/17	4,870,271	3,816,187	127.62	
30/06/18	4,365,854	3,434,752	127.11	(0.40)
Share Class C Accumulation				
27/12/17	56,338,827	41,228,923	136.65	
30/06/18	54,201,846	39,823,432	136.11	(0.40)
Share Class C Accumulation EUR				
27/12/17	490,233	551,154	88.95	
30/06/18	506,067	569,122	88.92	(0.03)

* 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 30 June 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying Funds (%)	Transaction costs (%)	Total operating charges (%)
30/06/18						
Share Class A	1.50	0.13	0.69	(0.31)	0.00	2.01
Share Class C	0.75	0.13	0.69	(0.31)	0.00	1.26
Share Class C EUR	0.75	0.13	0.69	(0.31)	0.00	1.26
27/12/17						
Share Class A	1.50	0.12	0.71	(0.31)	0.00	2.02
Share Class C	0.75	0.12	0.71	(0.31)	0.00	1.27
Share Class C EUR	0.75	0.12	0.71	(0.31)	0.00	1.27

* Annual Management Charge

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 June 2018 (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 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Exchange Traded Funds 48.30% [41.88%]			
1,318,679	ETFs All Commodities	8,869,430	8.85
374,273	iShares Developed Markets Property Yield	7,361,950	7.34
854,604	L&G Longer Dated All Commodities	9,537,380	9.52
97,518	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR	8,564,031	8.54
431,216	Xtrackers S&P Global Infrastructure Swap	14,079,202	14.05
		48,411,993	48.30
Offshore Funds 52.36% [56.15%]			
31,707	Credit Suisse Lux Commodity Index Plus	13,709,480	13.68
14,926	Multi Style Multi Manager - Global Real Estate Securities	19,097,689	19.05
9,956	Russell Investments Global Listed Infrastructure	19,669,555	19.63
2	Russell Investments Sterling Liquidity Roll Up	1,590	0.00
		52,478,314	52.36
Forward Currency Contracts (0.80)% [(0.26)%]			
Australian Dollar			
	Sold AUD8,876,000 for GBP5,030,775 Settlement 19/09/2018	79,489	0.08
Canadian Dollar			
	Sold CAD5,790,000 for GBP3,322,362 Settlement 19/09/2018	(4,376)	0.00
Euro			
	Sold EUR12,473,000 for GBP11,025,284 Settlement 19/09/2018	(31,604)	(0.03)
Japanese Yen			
	Sold JPY323,336,000 for GBP2,202,222 Settlement 19/09/2018	(13,135)	(0.01)
US Dollar			
	Sold USD585,000 for GBP443,071 Settlement 05/07/2018	1,496	0.00
	Sold USD79,231,000 for GBP58,969,491 Settlement 19/09/2018	(836,494)	(0.84)
		(804,624)	(0.80)
Portfolio of investments		100,085,683	99.86
Net other assets		136,262	0.14
Net assets		100,221,945	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the period/six months (excluding derivatives): £15,431,674 [2017: £8,610,944].

Total sales net of transaction costs for the period/six months (excluding derivatives): £24,900,986 [2017: £16,789,986].

FP Russell Investments Real Assets Fund

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,337,394)		559,061
Revenue	1,195,593		1,282,197	
Expenses	(639,696)		(701,923)	
Interest payable and similar charges	<u>(1,673)</u>		<u>(189)</u>	
Net revenue before taxation	554,224		580,085	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>554,224</u>		<u>580,085</u>
Total return before distributions		(783,170)		1,139,146
Distributions		<u>(18,488)</u>		<u>(15,619)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(801,658)</u>		<u>1,123,527</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		111,948,269		119,471,086
Amounts receivable on issue of Shares	3,976,242		3,131,898	
Amounts payable on cancellation of Shares	<u>(14,900,908)</u>		<u>(8,994,704)</u>	
		(10,924,666)		(5,862,806)
Change in net assets attributable to Shareholders from investment activities (see above)		(801,658)		1,123,527
Unclaimed distributions		-		13
Closing net assets attributable to Shareholders		<u>100,221,945</u>		<u>114,731,820</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments Real Assets Fund

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		100,971,292		109,755,433
Current assets:				
Debtors	662,170		127,837	
Cash and bank balances	<u>178,423</u>		<u>2,667,556</u>	
Total current assets		<u>840,593</u>		<u>2,795,393</u>
Total assets		<u>101,811,885</u>		<u>112,550,826</u>
Liabilities:				
Investment liabilities		(885,609)		(302,762)
Creditors:				
Bank overdrafts	(232,384)		-	
Distribution payable on income shares	-		(59,105)	
Other creditors	<u>(471,947)</u>		<u>(240,690)</u>	
Total creditors		<u>(704,331)</u>		<u>(299,795)</u>
Total liabilities		<u>(1,589,940)</u>		<u>(602,557)</u>
Net assets attributable to Shareholders		<u>100,221,945</u>		<u>111,948,269</u>

Investment Manager's Report For the period ended 30 June 2018 (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; and/or
- 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 Investments UK Growth Assets Fund increased by 3.6% in gross terms over the period ending 30 June 2018.

The Fund outperformed the first quarter of 2018 in a turbulent start to the year for equity markets. Sterling continued to appreciate, which weighed on large cap exporters. This suited our positioning towards domestically-oriented, small cap stocks. Defensive areas of the market underperformed in the broad market sell off, which suited our long-held underweights to the consumer goods and utilities sectors. Effective stock selection underpinned excess returns.

The Fund outperformed over the second quarter in a healthy period for UK equities. Sector positioning suited the market environment. This included overweights to industrials and consumer services and underweights to consumer goods and financials. Effective stock selection also underpinned excess returns. Baillie Gifford's quality growth strategy extended its healthy 2018 outperformance, benefiting from its strong selection of internet-based stocks.

Source: Confluence

Outlook

Political theatre has dominated the past few months, as markets have fretted over U.S. President Donald Trump's tariff moves and political uncertainty in Italy. Trade wars will likely be an ongoing headwind for markets. President Trump appears committed to his protectionist agenda and a tough approach towards China. We hope cooler heads on all sides will prevent escalation, but this issue will require close monitoring.

Political turmoil in Italy, by contrast, appears to have calmed. The populist ruling coalition has witnessed first-hand the negative bond market reaction to reckless spending policies and any hint of leaving the euro. We'll be on watch for bouts of Italian bond volatility as the new government negotiates slightly easier fiscal terms with the European Union. However, we believe the likelihood of a sustained Italian risk-off event is low.

Investment Manager

Russell Investments Limited
20 July 2018

FP Russell Investments UK Growth Assets Fund

Net Asset Value per Share As at 30 June 2018 (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				
27/12/17	281,641	164,600	171.11	
30/06/18	304,171	171,055	177.82	3.92
Share Class A Accumulation				
27/12/17	7,133,399	3,790,124	188.21	
30/06/18	6,863,413	3,509,030	195.59	3.92
Share Class C Income				
27/12/17	5,545,976	3,242,207	171.06	
30/06/18	5,064,527	2,838,166	178.44	4.31
Share Class C Accumulation				
27/12/17	68,500,105	34,553,385	198.24	
30/06/18	69,321,008	33,519,916	206.81	4.32

Distribution

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

Performance Information
As at 30 June 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
30/06/18				
Share Class A	1.65	0.13	0.01	1.79
Share Class C	0.90	0.13	0.01	1.04
27/12/17				
Share Class A	1.65	0.12	0.02	1.79
Share Class C	0.90	0.12	0.02	1.04

* Annual Management Charge

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

Risk and Reward Profile
As at 30 June 2018 (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 UK Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Aerospace & Defence 1.91% [2.10%]		
9,075	BAE Systems	58,679	0.07
128,828	Chemring	286,642	0.35
21,094	Meggitt	104,057	0.13
412,240	QinetiQ	1,110,575	1.36
		1,559,953	1.91
	Automobiles & Parts 0.00% [0.14%]		
	Banks 10.40% [12.56%]		
30,851	Bank of Ireland	183,477	0.22
883,125	Barclays	1,668,929	2.05
8,931	Citigroup	452,824	0.56
362,812	HSBC	2,578,505	3.16
1,593,794	Lloyds Banking	1,004,409	1.23
547,064	Royal Bank of Scotland	1,400,484	1.72
139,416	Standard Chartered	965,595	1.18
62,437	Virgin Money UK	228,207	0.28
		8,482,430	10.40
	Beverages 2.06% [2.21%]		
34,347	Britvic	267,563	0.33
10,736	Coca-Cola	271,728	0.33
34,641	Diageo	942,928	1.16
84,296	Stock Spirits	191,774	0.24
		1,673,993	2.06
	Chemicals 0.86% [1.13%]		
88,476	Elementis	223,668	0.27
12,654	Johnson Matthey	457,948	0.56
4,488	Synthomer	23,629	0.03
		705,245	0.86
	Construction & Materials 2.63% [2.42%]		
115,564	Balfour Beatty	327,740	0.40
28,651	CRH	766,414	0.94
58,185	Forterra	178,337	0.22
17,039	Keller	172,776	0.21
4,798	Kingspan	182,282	0.22
243,756	Melrose Industries	518,225	0.64
		2,145,774	2.63
	Electricity 0.56% [0.45%]		
77,445	Drax	253,555	0.31
15,141	SSE	205,085	0.25
		458,640	0.56

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

Electronic & Electrical Equipment 1.63% [1.79%]			
30,470	Oxford Instruments	303,481	0.37
11,792	Renishaw	623,207	0.76
6,870	Spectris	179,239	0.22
93,235	TT Electronics	226,095	0.28
		1,332,022	1.63
Financial Services 5.80% [6.36%]			
65,864	3i	593,171	0.73
80,258	Ashmore	299,202	0.37
20,562	Brewin Dolphin	73,036	0.09
52,033	CMC Markets	103,754	0.13
2,114	Georgia Capital	21,774	0.03
30,568	Hargreaves Lansdown	602,648	0.74
2,862	Intermediate Capital	31,511	0.04
56,744	IP	71,838	0.09
6,278	John Laing	17,290	0.02
53,627	Jupiter Fund Management	239,176	0.29
1,004	London Stock Exchange	44,889	0.05
171,158	Man	302,094	0.37
27,686	NEX	284,612	0.35
33,712	Numis	139,568	0.17
113,721	PureTech Health	162,052	0.20
21,700	Quilter	31,369	0.04
17,735	Rathbone Brothers	460,046	0.56
14,575	Schroders	362,189	0.44
97,885	Sherborne Investors Guernsey 'B'	22,905	0.03
230,480	Sherborne Investors Guernsey 'C'	218,956	0.27
152,718	TP ICAP	642,637	0.79
		4,724,717	5.80
Fixed Line Telecommunications 0.91% [0.49%]			
340,423	BT	741,271	0.91
		741,271	0.91
Food & Drug Retailers 4.05% [3.40%]			
5,516	Greggs	54,912	0.07
54,587	Ocado	559,790	0.68
713,610	Tesco	1,831,123	2.25
339,396	Wm Morrison Supermarkets	855,278	1.05
		3,301,103	4.05
Forestry & Paper 0.27% [0.34%]			
10,753	Mondi	220,329	0.27
		220,329	0.27
Gas, Water & Multiutilities 1.34% [1.12%]			
617,643	Centrica	973,714	1.19
6,219	Severn Trent	123,105	0.15
		1,096,819	1.34

Portfolio Statement

As at 30 June 2018 (unaudited)

General Industrials 1.07% [1.05%]			
38,159	DS Smith	198,808	0.24
36,565	Smiths	620,874	0.76
1,825	Smurfit Kappa	56,165	0.07
		875,847	1.07
Generals Retailers 3.99% [3.92%]			
6,576	ASOS	401,268	0.49
64,212	Carpetright	18,236	0.02
6,089	Dunelm	30,750	0.04
39,907	Halfords	138,477	0.17
7,400	JD Sports Fashion	32,560	0.04
144,558	Kingfisher	428,904	0.53
32,589	Majestic Wine	155,775	0.19
400,444	Marks & Spencer	1,181,710	1.45
104,483	Mothercare	31,031	0.04
37,674	N Brown	63,782	0.08
7,435	Next	449,669	0.55
48,917	Saga	61,391	0.08
4,593	Signet Jewelers	193,948	0.24
88,950	Topps Tiles	57,017	0.07
		3,244,518	3.99
Health Care Equipment & Services 0.39% [0.31%]			
113,934	ConvaTec	241,996	0.29
1,565	NMC Health	56,027	0.07
2,880	UDG Healthcare	23,745	0.03
		321,768	0.39
Household Goods & Home Construction 1.27% [1.36%]			
6,076	Barratt Developments	31,316	0.04
1,034	Bellway	31,061	0.04
957	Berkeley	36,203	0.04
3,826	Bovis Homes	43,827	0.05
82,823	Cairn Homes	129,495	0.16
133,628	Glenveagh Properties	135,899	0.17
24,449	Headlam	119,311	0.15
110,959	McBride	148,019	0.18
105,868	McCarthy & Stone	103,857	0.13
1,515	Persimmon	38,375	0.05
419	Reckitt Benckiser	26,141	0.03
18,453	Taylor Wimpey	33,012	0.04
9,464	Welbilt	159,997	0.19
		1,036,513	1.27
Industrial Engineering 0.86% [0.57%]			
1,942	Hill & Smith	28,722	0.04
10,655	IMI	120,508	0.15
31,208	Severfield	26,777	0.03
26,242	Weir	524,840	0.64
		700,847	0.86

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

Industrial Metals & Mining 0.43% [0.62%]			
170,674	South32	347,151	0.43
		347,151	0.43
Industrial Transportation 0.07% [0.25%]			
11,182	BBA Aviation	38,086	0.04
9,998	Stobart	22,995	0.03
		61,081	0.07
Life Insurance 2.98% [3.46%]			
265,663	Aviva	1,338,410	1.64
14,235	Legal & General	37,851	0.05
65,100	Old Mutual	97,910	0.12
33,320	Phoenix	225,410	0.28
15,549	Phoenix Rights 10/07/2018	25,193	0.03
20,946	Prudential	363,308	0.44
30,155	St James's Place	346,029	0.42
		2,434,111	2.98
Media 6.87% [4.85%]			
89,717	Ascential	406,059	0.50
119,058	Auto Trader	506,830	0.62
49,304	Daily Mail & General Trust	365,096	0.45
13,094	Euromoney Institutional Investor	175,460	0.21
70,151	Informa	585,620	0.72
120,212	ITE	96,170	0.12
210,371	ITE Rights 10/07/2018	50,279	0.06
94,667	ITV	164,721	0.20
74,224	Moneysupermarket.com	233,360	0.29
109,453	Pearson	968,659	1.19
3,078	RELX	49,940	0.06
15,483	Rightmove	821,838	1.01
22,393	Sky	327,274	0.40
7,229	Wolters Kluwer	300,466	0.37
46,005	WPP	548,840	0.67
		5,600,612	6.87
Mining 4.47% [5.97%]			
26,290	Anglo American	445,405	0.55
6,187	Antofagasta	61,239	0.07
3,465	Barrick Gold	34,436	0.04
32,921	Barrick Gold Voting Rights	327,402	0.40
32,289	BHP Billiton	550,721	0.68
11,412	Coeur Mining	65,693	0.08
15,757	Glencore	57,040	0.07
37,253	Hochschild Mining	70,967	0.09
67,333	Impala Platinum	75,200	0.09
7,053	KAZ Minerals	59,415	0.07
10,412	Kinross Gold	29,616	0.04
6,768	Pan American Silver	91,710	0.11
3,516	Randgold Resources	204,631	0.25
35,058	Rio Tinto	1,472,611	1.81
12,617	SSR Mining	94,323	0.12
		3,640,409	4.47

FP Russell Investments UK Growth Assets Fund

Portfolio Statement

As at 30 June 2018 (unaudited)

Mobile Telecommunications 1.61% [2.01%]			
15,045	Inmarsat	82,717	0.10
669,070	Vodafone	1,229,751	1.51
		1,312,468	1.61
Non Life Insurance 0.60% [0.38%]			
6,298	Admiral	120,134	0.15
21,296	Beazley	124,688	0.15
7,451	Hastings	18,941	0.03
10,808	Hiscox	164,714	0.20
1,490	Lancashire	8,448	0.01
7,313	RSA Insurance	49,655	0.06
		486,580	0.60
Oil & Gas Producers 9.12% [9.29%]			
594,607	BP	3,438,612	4.22
147,324	Royal Dutch Shell 'B'	3,997,637	4.90
		7,436,249	9.12
Oil Equipment, Services & Distribution 0.57% [0.40%]			
24,175	Hunting	187,598	0.23
30,744	John Wood	193,011	0.24
8,523	NOW	86,117	0.10
		466,726	0.57
Personal Goods 1.87% [1.33%]			
32,829	Avon Products	40,283	0.05
3,125	Beiersdorf	269,005	0.33
17,836	Burberry	385,079	0.47
4,478	Ralph Lauren	426,449	0.52
9,674	Unilever	405,534	0.50
		1,526,350	1.87
Pharmaceuticals & Biotechnology 7.12% [4.80%]			
34,946	Abcam	466,180	0.57
11,652	AstraZeneca	612,080	0.75
3,530	Bayer	295,283	0.36
1,678	Dechra Pharmaceuticals	46,648	0.06
7,441	Genus	195,996	0.24
245,793	GlaxoSmithKline	3,760,141	4.62
10,000	Shire	426,300	0.52
		5,802,628	7.12
Real Estate Investment & Services 1.20% [1.19%]			
187,486	Countrywide	70,588	0.09
76,790	Helical	260,318	0.32
15,724	LSL Property Services	41,983	0.05
67,182	St Modwen Properties	282,433	0.34
94,350	Urban & Civic	325,508	0.40
		980,830	1.20

Portfolio Statement

As at 30 June 2018 (unaudited)

Real Estate Investment Trust 0.76% [0.77%]			
11,697	British Land	78,604	0.10
24,600	Land Securities	235,397	0.29
5,960	Segro	39,884	0.05
30,806	UNITE	264,624	0.32
		618,509	0.76
Software & Computer Services 0.97% [1.54%]			
51,564	Avast	109,341	0.13
18,081	AVEVA	485,656	0.60
2,044	Fidessa	78,898	0.10
1,581	Micro Focus International	20,917	0.02
22,662	SDL	97,900	0.12
		792,712	0.97
Support Services 8.45% [7.05%]			
86,791	Aggreko	586,533	0.72
12,972	Ashtead	294,853	0.36
697,402	Capita	1,114,100	1.37
3,746	DCC	258,287	0.32
35,166	De La Rue	195,523	0.24
2,635	Diploma	34,545	0.04
92,345	Electrocomponents	699,606	0.86
69,787	Essentra	335,117	0.41
11,954	Experian	224,078	0.27
1,170	Ferguson	71,943	0.09
76,919	Grafton	609,583	0.75
11,597	Hays	21,640	0.03
60,783	HomeServe	546,439	0.67
5,412	Intertek	309,350	0.38
9,797	Northgate	39,854	0.05
4,905	PayPoint	45,862	0.06
3,571	Rentokil Initial	12,527	0.02
2,514	Robert Walters	17,598	0.02
110,945	Serco	109,780	0.13
475,990	SIG	664,482	0.81
17,734	Smart Metering Systems	137,616	0.17
212,182	Speedy Hire	132,826	0.16
30,031	Travis Perkins	427,191	0.52
		6,889,333	8.45
Technology Hardware & Equipment 1.25% [1.33%]			
13,053	Cisco Systems	425,427	0.52
101,097	Ericsson	594,207	0.73
		1,019,634	1.25
Tobacco 2.38% [2.61%]			
28,390	British American Tobacco	1,087,195	1.33
30,369	Imperial Brands	856,710	1.05
		1,943,905	2.38

Portfolio Statement

As at 30 June 2018 (unaudited)

	Travel & Leisure 5.52% [5.68%]		
14,631	Carnival	636,010	0.78
88,998	Cineworld	236,023	0.29
34,907	Dalata Hotel	216,705	0.27
18,674	easyJet	312,416	0.38
269,761	Firstgroup	224,981	0.28
7,404	Go-Ahead	117,279	0.14
60,032	GVC	630,936	0.77
294,349	GVC CVR	33,438	0.04
1,263	InterContinental Hotels	59,614	0.07
8,239	International Consolidated Airlines	54,690	0.07
7,078	JD Wetherspoon	89,041	0.11
62,654	National Express	250,992	0.31
46,723	On the Beach	234,082	0.29
8,938	Playtech	67,285	0.08
149,452	Restaurant	420,558	0.52
10,878	Ryanair	152,330	0.19
40,016	SSP	253,821	0.31
62,418	Stagecoach	88,384	0.11
2,676	TUI	44,489	0.05
32,698	William Hill	99,173	0.12
7,719	Wizz Air	277,884	0.34
		4,500,131	5.52
	Futures (0.02)% [(0.11)%]		
37	FTSE 100 Index Futures 19/09/2018	(14,591)	(0.02)
		(14,591)	(0.02)
	Portfolio of investments	78,466,617	96.22
	Net other assets	<u>3,086,502</u>	<u>3.78</u>
	Net assets	<u>81,553,119</u>	<u>100.00</u>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown above in square brackets relate to 27 December 2017.

Gross purchases for the period/six months (excluding derivatives): £13,063,771 [2017: £15,421,516].

Total sales net of transaction costs for the period/six months (excluding derivatives): £14,092,515 [2017: £24,487,619].

FP Russell Investments UK Growth Assets Fund

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income:				
Net capital gains		2,254,055		3,549,201
Revenue	1,541,877		1,638,337	
Expenses	(445,649)		(410,830)	
Interest payable and similar charges	(147)		(844)	
Net revenue before taxation	<u>1,096,081</u>		<u>1,226,663</u>	
Taxation	<u>(5,157)</u>		<u>(6,715)</u>	
Net revenue after taxation		<u>1,090,924</u>		<u>1,219,948</u>
Total return before distributions		3,344,979		4,769,149
Distributions		<u>(19,525)</u>		<u>(49,739)</u>
Change in net assets attributable to Shareholders from investment activities		<u>3,325,454</u>		<u>4,719,410</u>

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

Wording sp

	28/12/17 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		81,461,121		87,989,613
Amounts receivable on issue of Shares	1,785,719		997,812	
Amounts payable on cancellation of Shares	<u>(5,019,175)</u>		<u>(9,783,361)</u>	
		(3,233,456)		(8,785,549)
Change in net assets attributable to Shareholders from investment activities (see above)		3,325,454		4,719,410
Unclaimed distributions		-		29
Closing net assets attributable to Shareholders		<u>81,553,119</u>		<u>83,923,503</u>

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 28 December 2017.

FP Russell Investments UK Growth Assets Fund

Balance Sheet

As at 30 June 2018 (unaudited)

	30/06/18		27/12/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		78,481,208		77,679,944
Current assets:				
Debtors	459,135		179,582	
Cash and bank balances	<u>2,755,395</u>		<u>3,929,129</u>	
Total current assets		<u>3,214,530</u>		<u>4,108,711</u>
Total assets		<u>81,695,738</u>		<u>81,788,655</u>
Liabilities:				
Investment liabilities		(14,591)		-
Creditors:				
Bank overdrafts	(18)		(17)	
Distribution payable on income shares	-		(128,622)	
Other creditors	<u>(128,010)</u>		<u>(198,895)</u>	
Total creditors		<u>(128,028)</u>		<u>(327,534)</u>
Total liabilities		<u>(142,619)</u>		<u>(327,534)</u>
Net assets attributable to Shareholders		<u>81,553,119</u>		<u>81,461,121</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.

For the period ending 30 November 2018

Interim Financial Statements period ended	30 June
Annual Financial Statements year ended	30 November

For future reporting periods

Interim Financial Statements period ended	31 May
Annual Financial Statements year ended	30 November

Distribution Payment Dates

Interim	Monthly on the last day of each month for Multi Asset Income Fund only.†
Annual	31 January

† Distribution is paid annually for all Funds, except for Multi Asset Income Fund, which pays monthly.

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

General Information

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
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC000708
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

C. Spencer
R Thomson
M. Wood
R. Wood

Non executive Directors

M. Manassee

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

Company Secretary of the ACD

V. Ondoro

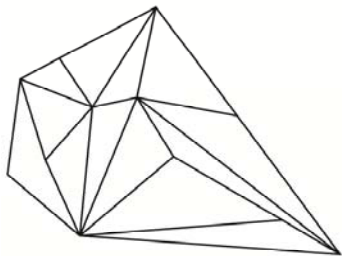
Customer Service Centre

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)

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



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management company