

**FP CRUX Funds ICVC
(formerly CFIC CRUX Funds ICVC)**

Annual Report and Financial Statements
30 June 2017

**FP CRUX European Growth Fund (closing)
(formerly CFIC CRUX European Fund)**

FP CRUX Global Fund (formerly CFIC CRUX Global Fund)

FP CRUX UK Fund (formerly CFIC CRUX UK Fund)



FUND PARTNERS

AUTHORISED CORPORATE DIRECTOR ('ACD')
(To 30 June 2017)
City Financial Investment Company Limited
(Authorised and regulated by the
Financial Conduct Authority)
Head Office: 62 Queen Street
London EC4R 1EB
Telephone: +44 345 300 2107
Fax: +44 113 224 6001
E-mail: administration@cityfinancial.co.uk
Website: cityfinancial.co.uk

(From 30 June 2017)
Fund Partners Limited
(Authorised and regulated by the
Financial Conduct Authority)
8 – 9 Lovat Lane
London EC3R 8DW

FUND PARTNERS ACD
Vincent N. Hoare
(Resigned 27 September 2017)
Peter E. Legg
(Resigned 27 September 2017)
Marc Wood
Ian Hobday
(Resigned 1 October 2017)
Paul Wilcox
(Resigned 27 September 2017)
Ross Thomson
(Appointed 28 September 2017)
Revel Wood
(Appointed 30 September 2017)

INVESTMENT MANAGER
(To 30 January 2017)
Oriol Asset Management LLP
(Authorised and regulated by the
Financial Conduct Authority)
150 Cheapside
London EC2V 6ET

(From 31 January 2017)
CRUX Asset Management Limited
(Authorised and regulated by the
Financial Conduct Authority)
5 Stratton Street
London W1J 8LA

DEPOSITARY
(To 30 June 2017)
BNY Mellon Trust & Depositary (UK) Limited
(Authorised and regulated by the
Financial Conduct Authority)
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

(From 30 June 2017)
State Street Bank and Trust Company
(Authorised and regulated by the
Financial Conduct Authority)
20 Churchill Place
Canary Wharf
London E14 5HJ

UK Head Office and Correspondence Address
525 Ferry Road
Edinburgh
Midlothian EH5 2AW

REGISTRAR
(To 30 June 2017)
Capita Financial Administrators Limited
(Authorised and regulated by the
Financial Conduct Authority)
Customer Service Centre:
Arlington Business Centre
Millshaw Park Lane
Leeds LS11 0PA
Telephone: +44 345 922 0044
Fax: +44 113 224 6001

(From 30 June 2017)
Investor Administration Solutions Limited
Cedar House
3 Cedar Park
Cobham Road
Wimborne
Dorset BH21 7SB

INDEPENDENT AUDITOR
(To 30 June 2017)
KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

(From 30 June 2017)
Deloitte LLP
Statutory Auditor
Saltire Court
20 Castle Terrace
Edinburgh EH1 2DB

CONTENTS

ACD's Report	5
Authorised Status	5
Important Information	5
Cross Holdings	5
Remuneration Policy	6
Securities Financing Transactions	7
Director's Statement	8
Statement of ACD's Responsibilities in Relation to the Financial Statements	8
Statement of Depositary's Responsibilities	9
Report of the Depositary	9
Independent Auditor's Report to the Shareholders of FP CRUX Funds ICVC	10
Accounting and Distribution Policies	12

FP CRUX EUROPEAN GROWTH FUND

ACD's Report	15
Important Information	15
Investment Objective and Policy	15
Investment Manager's Report	16
Fund Information	19
Portfolio Statement	19
Summary of Material Portfolio Changes	20

FINANCIAL STATEMENTS

Statement of Total Return	22
Statement of Change in Net Assets Attributable to Shareholders	22
Balance Sheet	23
Notes to the Financial Statements	24
Distribution Table	33

FP CRUX GLOBAL FUND

ACD's Report	34
Important Information	34
Investment Objective and Policy	34
Investment Manager's Report	35
Fund Information	39
Portfolio Statement	44
Summary of Material Portfolio Changes	47

FINANCIAL STATEMENTS

Statement of Total Return	48
Statement of Change in Net Assets Attributable to Shareholders	48
Balance Sheet	49
Notes to the Financial Statements	50
Distribution Table	60

FP CRUX UK FUND	
ACD's Report	63
Important Information.....	63
Investment Objective and Policy.....	63
Investment Manager's Report	64
Fund Information	67
Portfolio Statement.....	73
Summary of Material Portfolio Changes.....	75
FINANCIAL STATEMENTS	
Statement of Total Return.....	76
Statement of Change in Net Assets Attributable to Shareholders.....	76
Balance Sheet.....	77
Notes to the Financial Statements.....	78
Distribution Table.....	88
General Information	91

**FP CRUX FUNDS ICVC
ACD'S REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

AUTHORISED STATUS

FP CRUX Funds ICVC ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000065 and authorised by the Financial Conduct Authority with effect from 13 March 2000. The Company has an unlimited duration.

It is a UCITS scheme and the base currency of the Company is Pounds Sterling.

Shareholders are not liable for the debts of the Company.

IMPORTANT INFORMATION

With effect from 3 January 2017, Capita Financial Administrators Limited sub-appointed fund accounting responsibilities of the Company to The Bank of New York Mellon (International) Limited.

With effect from 31 January 2017, the Investment Manager for the Company changed from Oriel Asset Management LLP to CRUX Asset Management Limited.

With effect from 31 January 2017, the name of the Company changed from CFIC Funds ICVC to CFIC CRUX Funds ICVC. The names of the sub-funds also changed:

- CFIC Oriel European Fund to CFIC CRUX European Fund;
- CFIC Oriel Global Fund to CFIC CRUX Global Fund; and
- CFIC Oriel UK Fund to CFIC CRUX UK Fund.

The 'B' Accumulation share class for CFIC CRUX European Fund was closed on 2 February 2017 and is no longer available for investment.

The 'B' Accumulation share class for CFIC CRUX Global Fund was closed on 30 June 2017 and is no longer available for investment.

With effect from 30 June 2017, the Authorised Corporate Director (the 'ACD') of the Company changed from City Financial Investment Company Limited to Fund Partners Limited.

With effect from 30 June 2017, the name of the Company changed from CFIC CRUX Funds ICVC to FP CRUX Funds ICVC. The names of the sub-funds also changed:

- CFIC CRUX European Fund to FP CRUX European Growth Fund;
- CFIC CRUX Global Fund to FP CRUX Global Fund; and
- CFIC CRUX UK Fund to FP CRUX UK Fund.

With effect from 30 June 2017, the CFIC CRUX European Growth Fund is being wound up and is no longer available for investment. The final valuation of the Fund was 30 June 2017. The Fund merged with the FP CRUX European Fund on 30 June 2017.

CROSS HOLDINGS

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

REMUNERATION POLICY

City Financial Investment Company Limited ('the Firm') is required under UCITS V Directive ('the Directive') to make disclosures in respect of remuneration. The following disclosures are made in line with the Firm's interpretation of currently available regulatory guidance on remuneration disclosures.

The Governing Body of the Firm is the Firm's Board of Directors. The Board is responsible for approving and maintaining the Firm's remuneration policy. The Board has delegated to the Remuneration Committee authority to oversee the implementation of this policy. The Remuneration Committee authority is comprised entirely of non-executive directors of the Firm.

The remuneration policy sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two. The Firm's objective is to ensure that its remuneration policy and practices are consistent with and promote sound and effective risk management and do not encourage risk taking.

Staff are remunerated at competitive market fixed rates for the roles they perform, with any variable remuneration based on the performance of the individual, its relevant business unit and the performance of the Firm. The Firm ensures that the ratio between fixed and variable remuneration is appropriately balanced and that the fixed component is sufficiently high to allow the operation of a fully flexible policy on variable remuneration.

The remuneration policy of the Firm is available on request.

REMUNERATION PAID

The total amount of remuneration paid (or to be paid) by the Firm to its staff in respect of the financial year ending 31 December 2016 are shown for the entire Firm and not attributed to the individual fund; the Firm does not record data that would allow for calculation of the attribution and does not think it practical or useful to do so. The Firm acts as Investment Manager to 13 UCITS funds representing \$0.88 billion of AUM, and as Alternative Investment Fund Manager (AIFM) to 8 Alternative Investment Funds ('AIFs') representing \$3 billion of AUM.

Description	Number of beneficiaries	Total remuneration paid £'000	Fixed remuneration paid £'000	Variable remuneration paid £'000
Total remuneration paid by the Firm during the financial year ended 31 December 2016	154	26,591	11,218	15,372
Remuneration paid to staff of the Firm* who have had a material impact on the risk profile of the funds				
Senior management (including executives)	7	1,500	1,000	500
Risk takers and other identified staff	11	5,819	2,036	3,782

(*) = includes amounts paid by the Firm in its capacity as AIFM to AIFs.

SECURITIES FINANCING TRANSACTIONS

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

With effect from 30 June 2017, the ACD of the Company changed from City Financial Investment Company Limited to Fund Partners Limited.

FUND PARTNERS LIMITED
ACD of FP CRUX Funds ICVC
30 October 2017

CITY FINANCIAL INVESTMENT COMPANY LIMITED
Retired ACD of CFIC CRUX Funds ICVC
30 October 2017

FP CRUX FUNDS ICVC DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

R. THOMSON R. WOOD R. C. HAIN A. N. WILLIAMS

FUND PARTNERS LIMITED
ACD of FP CRUX Funds ICVC
30 October 2017

CITY FINANCIAL INVESTMENT COMPANY LIMITED
Retired ACD of CFIC CRUX Funds ICVC
30 October 2017

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland with early application of Amendments to FRS 102 – Fair value hierarchy disclosure, issued in March 2016.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company, comprising each of its sub-funds, and of the net revenue/expense and of the net capital gains/losses on the scheme property of the Company's sub-funds for that year. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the IA SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

In relation to the last requirement, and for reasons stated in the ACD Report, the financial statements of the FP CRUX European Growth Fund have been prepared on a breakup basis as the Fund is not a going concern.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company's sub-funds and to enable it to ensure that the financial statements comply with the COLL Sourcebook. The ACD is also responsible for safeguarding the assets of the Company's sub-funds and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

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

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

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

The Depositary must ensure that:

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

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

REPORT OF THE DEPOSITARY FOR THE YEAR ENDED 30 JUNE 2017

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

BNY MELLON TRUST & DEPOSITARY (UK) LIMITED
Depositary of FP CRUX Funds ICVC
30 October 2017

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FP CRUX FUNDS ICVC ('THE COMPANY')

OPINION

We have audited the financial statements of the Company for the year ended 30 June 2017 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on pages 2 to 4 and the Accounting and Distribution Policies set out on pages 12 to 14.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, of the financial position of each of the sub-funds as at 30 June 2017 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

GOING CONCERN

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects for FP CRUX Global Fund and FP CRUX UK Fund.

EMPHASIS OF MATTER – NON-GOING CONCERN BASIS OF PREPARATION

In respect of FP CRUX European Fund, we draw attention to the disclosure made in accounting policy (a) "Basis of accounting" to the financial statements which explains that the financial statements of the sub-fund have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

AUTHORISED CORPORATE DIRECTOR'S FP CRUX FUNDS ICVC RESPONSIBILITIES

As explained more fully in their statement set out on page 8 the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so. (As explained in accounting policy (a), the Authorised Corporate Director does not believe that it is appropriate to prepare the financial statements of FP CRUX European Fund on a going concern basis).

AUDITOR'S RESPONSIBILITIES

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow G2 5AS
30 October 2017

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(a) *Basis of accounting*

The financial statements of each sub-fund have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including early application of Amendments to FRS 102 – Fair value hierarchy disclosures, issued in March 2016. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

The financial statements for the FP CRUX European Growth Fund have been prepared on a break up basis as approval has been received from the FCA to wind up the sub-fund. Assets have been recorded using their realisable value and liabilities are recorded using settlement value. Provision has been made for all known liabilities. There is no difference between these bases and the Fund value.

(b) *Recognition of revenue*

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(c) *Treatment of stock and special dividends*

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

(d) *Treatment of expenses*

All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged against revenue.

(e) *Allocation of revenue and expenses to multiple share classes and sub-funds*

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(f) *Taxation*

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

1. ACCOUNTING POLICIES (*continued*)

(f) *Taxation (continued)*

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

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

(g) *Basis of valuation of investments*

All investments are valued at their fair value as at close of business on 30 June 2017, being the last business day of the financial year, whereas at 30 June 2016, all investments were valued at their fair value as at 12.00 noon (London time) being the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

(h) *Exchange rates*

The base and functional currency of the sub-funds is Pounds Sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year, whereas at 30 June 2016, these were translated into sterling at the exchange rate prevailing at 12.00 noon (London time) on the last business day of the financial year.

(i) *Dilution levy*

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; where a sub-fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(j) *Direct transaction costs*

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

FP CRUX FUNDS ICVC

Accounting and Distribution Policies (continued)

As at 30 June 2017

2. DISTRIBUTION POLICIES

Surplus revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

FP CRUX EUROPEAN GROWTH FUND

ACD'S REPORT

FOR THE YEAR ENDED 30 JUNE 2017

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 5.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve capital growth primarily from a portfolio of European investments, excluding United Kingdom, with no sector bias.

In seeking to achieve the Fund's objective, the portfolio will be invested primarily in transferable securities and will be structured by employing a strict cash flow based valuation criteria, focusing on the medium to long term horizon. The portfolio will be concentrated, typically consisting of between 40 to 65 holdings and may at any time include small and mid-cap holdings which fit the above criteria. Due to the concentration the structure of the portfolio of the Fund may differ materially from the benchmark index.

The Fund may also invest in money market instruments, deposits, warrants, units in collective investment schemes and derivatives.

Derivatives and forward transactions may be used by the Fund for investment purposes.

Benchmark Index: FTSE World Europe (Excluding UK) Index.

The Fund is in the course of being terminated and is no longer available for investment.

FUND PARTNERS LIMITED

ACD of FP CRUX European Growth Fund

30 October 2017

INVESTMENT MANAGER'S REPORT

REVIEW

During the past year, Europe has transformed itself from being a region of perpetual disappointment to an area of great hope for global growth. In the back half of 2016 the Italians managed to dispose their Prime Minister by voting against his proposed constitutional reforms, however, in 2017 we have seen sense return, firstly with Geert Wilders losing out in the Dutch elections and then the French rejecting all the extremist parties, despite the Front National candidate, Marine Le Pen, reaching the Presidential run-off.

The election of President Macron has only served to raise economic expectations even further with his promises of finally tackling some of the inefficiencies that are endemic in France. Unemployment in the region is finally falling, and although the European Central Bank is still adopting an accommodative stance in its monetary policy there are signs that they too might look towards taking their foot off the pedal soon. European equities continue to trade at a significant discount to their American peers, so should this optimism remain we expect that more money will flow into the region's stock markets in the coming months.

Apart from the election of an unorthodox US President, the fallout from the UK's Brexit vote dominates much of the headlines. The new administration, after enacting Article 50 of the Lisbon Treaty, decided to call a new election, with disastrous consequences. Rather than reinforcing the PM's mandate, the population showed their discontent with her totalitarian approach to negotiation and the result was the Conservative Party having an even more slender majority than before. We hope that the election might lead the administration to enter into more constructive negotiations with the EU than we have seen thus far. Focussing on trade and the single market would be received well by both European and UK corporates alike and would lead us to adopt a more constructive view towards the UK economic outlook. If either side adopts an intransigent position the resultant effect would be damaging for both parties, damaging European growth as well.

PERFORMANCE

Over the course of the twelve-month reporting period the Fund ('B' Income) returned 19.60%¹.

Prior to the alignment with the receiving fund, under the scheme of arrangements on 30 June 2017, we sold four of our holdings and have seen one taken over in the twelve-month period. We also initiated three new positions prior to the alignment, two of which remain holdings in the merged Fund.

Intesa Sanpaolo is the best capitalised of the Italian banks, however, we were disappointed by the internal targets that management had set themselves for reducing their non-performing loans ('NPLs'); the stated target would still leave NPLs above the eurozone average. Furthermore, we had concerns about the wider Italian banking system as the best capitalised bank they were net contributors to the Atlante Fund and therefore were likely to be required to bail out their peers.

We also sold our holding in the German industrial gas company, Linde. The shares picked up on the news that talks were underway with their US peer, Praxair, on a potential merger to make the world's largest industrial gas company. The merger would require little disposals as there

is minimal overlap, and Linde would be able to benefit from the best-in-class practices that Praxair operates. Unfortunately, the management at Linde broke off the talks causing the CFO to resign and the CEO to announce his departure from 2017. Post the management reshuffle, talks resumed and the merger was finally agreed in December.

Our holding in Syngenta, formally became part of ChemChina in May, after a protracted period of review by the various global competition authorities that lasted almost 18 months. We also sold our position in SES Global. Although it continues to sign new partnerships for its fleet of satellites, the shareholder pay-out element of the investment case is increasingly coming under threat. The acquisition of the remaining 51% of the low orbit O3b networks constellation last year required the company to raise equity, and we see further anticipated launches delayed, reducing the period of low capex prior the new replacement cycle.

We also sold our holding in Swisscom. The company historically had a proposition that was well ahead of peers in the Swiss market, providing the best fibre, mobile and TV offering across the country, resulting in a 70% market share and the ability to price at a premium to smaller competitors. While Swisscom's share within the corporate market remains strong, in the past year, Sunrise has become more competitive in the consumer market, taking 35% of all net additions; Swisscom has seen a decline in net-adds. In response Swisscom has offered new customers the option of selecting which parts of its triple-play bundled offering they wish to take up, effectively offering a saving of up to 20% on its traditional bundles. Furthermore, they have started to offer discounts for additional family members if a household takes up full bundle. We believe that this will be seen as a precautionary measure against the forthcoming entry of Salt into the fibre to the home (FTTH) market, which is expected to be 30% cheaper than Swisscom's offering and 13% cheaper than Sunrise's equivalent offering. While Swisscom's superior coverage and the inherent inertia of the customer base will provide some protection, the competitive landscape is changing and Swisscom's revenues will come under increasing pressure in the medium to long-term. To that end, we decided to exit our position.

We have initiated a position in the advertising company Havas. The company has established digital marketing centres which offer integrated solutions and enable instant feedback. Despite its small size when compared to the global behemoths of WPP, Publicis and Omnicom, it has started to be successful in taking market share as well as has seeing margins double in less than a decade. Although the company has negligible debt, management has been focused on execution rather copying the acquisitive nature of its competition, and has seen return of capital to shareholders in dividends as a better use of excess cash. In May, Havas, received an offer from Vivendi, which Vincent Bollore, the major shareholder, accepted.

We also started a position in the Swiss construction chemicals company Sika. The company is the world leader in construction chemicals with an 8% market share and the fourth largest player in the adhesive and sealant category worldwide. Its products have led the innovation in the construction of skyscrapers, increasing the life expectancy of roofing and flooring. The company's adhesives have a wide variety of uses, not just in construction but also most notably in the automotive field. Operating in a fragmented market, Sika has maintained its leadership by innovation and opportunistic bolt-on acquisitions; since 2012 the company has filed 333 patents and 377 invention disclosures, through spending 3% of sales in R&D at a time when peers have cut their R&D budgets to almost zero. The company has been subjected to an unsolicited and unwelcome approach by St Gobain, which has a much lower quality return profile than Sika, which gave us an opportunity to start a position as the Swiss courts ruled in Sika's favour over restricting St Gobain's voting rights to 5%, effectively blocking any take over.

¹ Source: FE Analytics.

FP CRUX EUROPEAN GROWTH FUND

ACD's Report (continued)

Investment Manager's Report (continued)

For the year ended 30 June 2017

PERFORMANCE *(continued)*

We took the decision to invest in the private-equity firm Aurelius, which invests in corporate spin-offs of out of favour assets in the belief that it can turn them around and then sell them on at a profit. Under the management of Dr Dirk Markus the company has an exemplary record of buying and selling these distressed assets, generating significant amounts of cash in the process. This year it closed the takeover of Office Depot Europe which was spun-off from its US parent company following the failed merger with Staples. Aurelius believes that there are significant benefits from a reduction of the scale of the business, centralised and standardised purchasing, and accelerating the online offering which should create significant margin uplift and value for shareholders. Gotham City Partners published a report making numerous allegations against the company and management, which led to the share price declining over 40% in two days. We reviewed the report and concluded that we were happy to hold a position; the company has refuted the report in its entirety, and took the opportunity to immediately buyback €50 million of shares and announce an increase of its intended buyback program by €160 million from June. The company reaffirmed its intention to make a minimum of six acquisitions in 2017.

OUTLOOK

The Fund has now been merged with the FP CRUX European Fund and is run by the management team of Richard Pease and James Milne.

CRUX ASSET MANAGEMENT LIMITED

Investment Manager

30 October 2017

FUND INFORMATION

RISK AND REWARD PROFILE

As the Fund has no investors and a nil asset value, no Risk and Reward Profile is reported.

COMPARATIVE TABLES

As the Fund has no share classes in issue at the year end, no Comparative Tables are disclosed.

FUND PERFORMANCE

As the Fund has no investors and a nil asset value, no performance figures are reported.

Details of the distributions per share for the year are shown in the Distribution Table on page 33.

PORTFOLIO STATEMENT

As the Fund has no investments held at the year end, no Portfolio Statement has been disclosed.

FP CRUX EUROPEAN GROWTH FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 30 JUNE 2017

Total purchases for the year £'000 (note 15) **11,604**

Major purchases	Cost £'000
Aroundtown Property	550
Aurelius	472
Bayer	451
Sampo 'A'	450
Huhtamaki	413
RELX	409
ISS	403
Alphabet 'C'	374
Sika	362
Nordea Bank	360
Securitas 'B'	355
Swedbank 'A'	345
Givaudan	322
Henkel	322
SGS	318
Kerry 'A'	297
Scout24	281
Continental	262
Trelleborg 'B'	261
Publicis	258

The summary of material portfolio changes represents the 20 largest purchases during the year.

Total sales for the year £'000 (note 15) **12,793**

Major sales	Proceeds £'000
Nestlé	720
ASSA ABLOY	642
Anheuser-Busch InBev	640
Infineon Technologies	541
Banque Cantonale Vaudoise	469
DSV	467
Eurofins Scientific	466
Syngenta	457
UBS	433
L'Oréal	412
Kingspan	405
Industria de Diseño Textil (Inditex)	387
Sodexo	380
Allianz	374
Fuchs Petrolub <i>non-voting preference shares</i>	370
Rational	361
Ingenico	353
Siemens	344
Legrand	332
KONE 'B'	318

The summary of material portfolio changes represents the 20 largest sales during the year.

FP CRUX EUROPEAN GROWTH FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	£'000	30.06.17 £'000	£'000	30.06.16 £'000
Income:					
Net capital gains	3		2,153		460
Revenue	4	373		366	
Expenses	5	(245)		(273)	
Net revenue before taxation		128		93	
Taxation	6	(29)		(34)	
Net revenue after taxation			99		59
Total return before distributions			2,252		519
Distributions	8		(99)		(95)
Change in net assets attributable to shareholders from investment activities			2,153		424

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2017

	£'000	30.06.17 £'000	£'000	30.06.16 £'000
Opening net assets attributable to shareholders		11,924		13,475
Amounts receivable on issue of shares	511		458	
Amounts payable on redemption of shares	(1,471)		(2,436)	
Transfer to FP CRUX European Fund	(13,117)		–	
		(14,077)		(1,978)
Change in net assets attributable to shareholders from investment activities		2,153		424
Unclaimed distributions		–		3
Closing net assets attributable to shareholders		–		11,924

BALANCE SHEET
AS AT 30 JUNE 2017

	Notes	30.06.17 £'000	30.06.16 £'000
ASSETS			
Fixed assets			
Investments		–	11,777
Current assets			
Debtors	8	–	60
Cash and bank balances	9	97	433
Total assets		97	12,270
LIABILITIES			
Creditors			
Distribution payable	10	(97)	(83)
Other creditors	10	–	(263)
Total liabilities		(97)	(346)
Net assets attributable to shareholders		–	11,924

FP CRUX EUROPEAN GROWTH FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2017

1. ACCOUNTING POLICIES

The accounting policies described on pages 12 and 13 have been applied to the financial statements of the Fund in the current and prior year.

2. DISTRIBUTION POLICIES

The distribution policies described on page 14 have been applied to the financial statements of the Fund in the current and prior year.

	30.06.17 £'000	30.06.16 £'000
3. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	2,182	469
Transaction charges	(2)	(2)
Currency losses	(27)	(7)
Net capital gains	<u>2,153</u>	<u>460</u>
4. REVENUE		
Non-taxable dividends	371	357
Taxable dividends	2	9
Total revenue	<u>373</u>	<u>366</u>
5. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	141	158
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	8
Safe custody and other bank charges	8	5
	<u>17</u>	<u>13</u>

	30.06.17 £'000	30.06.16 £'000
5. EXPENSES (continued)		
Other expenses:		
Fees paid to auditor – audit	11	11
– tax services	3	2
Wind up costs	15	–
Administration fees	42	37
Legal and professional fees	3	21
Postage and distribution costs	2	–
Printing costs	5	10
Registration fees	6	21
	<u>87</u>	<u>102</u>
Total expenses	<u>245</u>	<u>273</u>

The Investment Management fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

	30.06.17 £'000	30.06.16 £'000
6. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	29	34
Current tax charge	<u>29</u>	<u>34</u>
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>29</u>	<u>34</u>
b) Factors affecting the tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.06.16 : 20%). The difference is explained below:		
	30.06.17 £'000	30.06.16 £'000
Net revenue before taxation	<u>128</u>	<u>93</u>
Corporation tax at 20%	26	18

FP CRUX EUROPEAN GROWTH FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

	30.06.17 £'000	30.06.16 £'000
6. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(74)	(71)
Unutilised excess management expenses	48	53
Corporation tax charge	–	–
Overseas tax	29	34
Total tax charge (note 6a)	<u>29</u>	<u>34</u>

c) Deferred tax

At the year end there is a potential deferred tax asset of £459 thousand (30.06.16 : £411 thousand) in relation to surplus management expenses. As the Fund is closing it will not generate any future taxable profits to utilise this amount, therefore, no deferred tax asset has been recognised in the current or prior year.

7. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	30.06.17 £'000	30.06.16 £'000
Interim	–	–
Special Distribution ¹	97	–
Final	–	83
	<u>97</u>	<u>83</u>
Add: Revenue deducted on redemption of shares	3	13
Deduct: Revenue received on issue of shares	(1)	(1)
Net distributions for the year	<u>99</u>	<u>95</u>

Details of the distributions per share are set out in the table on page 33.

¹ With effect from 30 June 2017, the CFIC CRUX European Growth Fund is being wound up and is no longer available for investment. A special distribution has also been declared on this date.

	30.06.17 £'000	30.06.16 £'000
7. DISTRIBUTIONS (continued)		
Distributions represented by:		
Net revenue after taxation	99	59
Allocations to capital:		
Revenue deficit – 'A' Income	–	33
Equalisation on conversions*	–	3
Net distributions for the year	<u>99</u>	<u>95</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.06.17 £'000	30.06.16 £'000
8. DEBTORS		
Accrued revenue:		
Non-taxable dividends	–	1
Taxation recoverable:		
Overseas withholding tax	–	59
Total debtors	<u>–</u>	<u>60</u>
9. CASH AND BANK BALANCES		
Bank balances	97	433
Total cash and bank balances	<u>97</u>	<u>433</u>
10. CREDITORS		
Distribution payable	97	83
OTHER CREDITORS		
Amounts payable for redemption of shares	–	226
Accrued expenses	–	37
Total other creditors	<u>–</u>	<u>263</u>

FP CRUX EUROPEAN GROWTH FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

11. RELATED PARTY TRANSACTIONS

Annual Management Charges payable to City Financial Investment Company Limited are disclosed in note 5. Within 'Accrued expenses' in note 10, there is an amount of £12 thousand (30.06.16 : £11 thousand) payable to City Financial Investment Company Limited.

The aggregate monies received by City Financial Investment Company Limited through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 22 and amounts due at the year end are disclosed in notes 8 and 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Rensburg Client Nominees Ltd nil (30.06.16 : 44.77%)

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.06.16 : none).

13. SHARES IN ISSUE

	'A' Income	'B' Income	'B' Accumulation
Annual Management Charge	1.50%	0.75%	0.75%
Opening shares in issue	1,549,408	1,771,205	500
Issues	14,050	111,302	–
Redemptions	(1,563,458)	(1,882,507)	(500)
Closing shares in issue	<u>–</u>	<u>–</u>	<u>–</u>

14. RISK MANAGEMENT POLICIES

Following the disposal of its investment portfolio, the Fund is no longer materially exposed to credit, interest rate, foreign currency liability, or market price risk. Cash at bank is only exposed to a floating rate of interest and there are minimal foreign currency balances held within the Fund.

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

14. RISK MANAGEMENT POLICIES (continued)

The main risks from the Fund's holding of financial instruments as at 30 June 2016, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the fund. The ACD requires that the appointed Investment Manager to the fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

i. Credit risk

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

ii. Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund sought to obtain its return from investing in equities and had no material exposure to interest rate risk, the risk was not actively managed. A 1% movement in interest rates would not have had a significant impact on the Fund.

iii. Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value.

Where the Fund invests in non-sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

FP CRUX EUROPEAN GROWTH FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

14. RISK MANAGEMENT POLICIES (continued)

iii. Foreign currency risk (continued)

The table below shows the direct foreign currency risk profile as at 30 June 2016:

	30.06.16 £'000
Currency:	
Danish krone	787
Euros	7,293
Norwegian krone	1
Swedish krona	873
Swiss francs	2,883
US dollars	3
	<hr/> 11,840
Pounds sterling	84
Net assets	<hr/> 11,924

A 5% change in the Pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have had an impact of £592 thousand on the net assets of the Fund as at 30 June 2016.

iv. Leverage

The Fund did not employ any significant leverage during the prior year.

v. Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will have ensured that a substantial portion of the Fund's assets consisted of cash and readily realisable investments.

All financial liabilities were payable in one year or less, or on demand as at 30 June 2016.

vi. Market price risk

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

14. RISK MANAGEMENT POLICIES (continued)

vi. Market price risk (continued)

A 5% increase in the value of the portfolio would have had the effect of increasing the return and net assets by £589 thousand as at 30 June 2016. A 5% decrease would have had the equal and opposite effect.

vii. Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

viii. Derivatives

The Fund held no derivatives during the prior year.

15. PORTFOLIO TRANSACTION COSTS

	Purchases /sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases /net sales £'000
30.06.17				
Ordinary shares	11,589	5	10	11,604
Purchases total	<hr/> 11,589	<hr/> 5	<hr/> 10	<hr/> 11,604
Transaction cost % of purchases total		0.04%	0.09%	
Transaction cost % of average NAV		–	–	
Ordinary shares	12,799	(6)	–	12,793
Sales total	<hr/> 12,799	<hr/> (6)	<hr/> –	<hr/> 12,793
Transaction cost % of sales total		0.05%	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 30.06.17 is nil (30.06.16 : 0.10%).

FP CRUX EUROPEAN GROWTH FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

15. PORTFOLIO TRANSACTION COSTS (continued)

	Purchases /sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases /net sales £'000
30.06.16				
Ordinary shares	744	–	–	744
Purchases total	744	–	–	744
<i>Transaction cost % of purchases total</i>		–	–	
<i>Transaction cost % of average NAV</i>		–	–	
Ordinary shares	2,274	(2)	–	2,272
Sales total	2,274	(2)	–	2,272
<i>Transaction cost % of sales total</i>		0.09%	–	
<i>Transaction cost % of average NAV</i>		0.02%	–	

16. FAIR VALUE HIERARCHY

Investments are categorised into the following levels based on their fair value measurement:

Level 1: The unadjusted quoted price in an active market for identical assets that the Fund can access at the year end date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the assets.

30.06.17

There were no investments held at the year end, therefore no fair value hierarchy has been disclosed for the current year.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.06.16				
Investment Assets	11,777	–	–	11,777

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 JUNE 2017 – IN PENCE PER SHARE

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Final
From	30.01.17
To	30.06.17

'A' Income shares

Special Distribution ¹	Net Revenue	Equalisation	Payable 31.08.17	Paid 31.08.16
Group 1	1.4787	–	1.4787	–
Group 2	1.4737	0.0050	1.4787	–

'B' Income shares

Special Distribution ¹	Net Revenue	Equalisation	Payable 31.08.17	Paid 31.08.16
Group 1	4.5286	–	4.5286	–
Group 2	4.0776	0.4510	4.5286	–

'B' Accumulation shares

No distribution in the current or prior year.

¹ With effect from 30 June 2017, the CFIC CRUX European Growth Fund is being wound up and is no longer available for investment. A special distribution has also been declared on this date.

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 5.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of FP CRUX Global Fund ('the Fund') is to achieve long term total returns in excess of the Benchmark Index which is the MSCI World Index. The reference to total return means the return from the combination of capital growth and income. The combination of these returns aims to be more than the total return from the Benchmark Index over the medium to long term, which should be seen as five years plus. There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

In seeking to achieve the Fund's objective, the portfolio will consist primarily of direct investment in equities and will also include where appropriate interests in collective investment schemes. Equity investments will consist predominantly of top 250 constituents of the MSCI World Index. Outperformance relative to the benchmark will be derived from stock selection and concentration. The structure of the portfolio may differ materially from the Benchmark Index due to its concentration, typically consisting of between 60 to 100 holdings.

The Fund may also invest in money market instruments, deposits, warrants, units in other collective investment schemes and derivatives.

Derivatives and forward transactions may be used by the Fund for investment purposes.

FUND PARTNERS LIMITED
ACD of FP CRUX Global Fund
30 October 2017

INVESTMENT MANAGER'S REPORT

REVIEW

The last twelve months will be remembered in the years to come for the rise to power of President Trump, the hope that event brought with promises of tackling America's regulation and red tape as well as the onerous tax rate, an overhaul of the Affordable Care Act and addressing the US's decaying infrastructure. Unfortunately, little progress has been made in the President's first six months, and we believe that he will continue to find opposition to his measures, regardless of the number of Presidential decrees he issues. The US, however, has seen growth from both small and large corporates, with the lowest unemployment rate since 2007. Even the Federal Open Market Committee has deemed the economy robust enough to implement two increases in the base rate as they attempt to return to normal interest rate environment and reduce the size of the Federal Reserve's balance sheet.

Second only to the election of an unorthodox US President, is the fallout from the UK's Brexit vote. The new administration, after enacting Article 50 of the Lisbon Treaty, decided to call a new election, with disastrous consequences. Rather than reinforcing the PM's mandate, the population showed their discontent with her totalitarian approach to negotiation and the result was the Conservative Party having an even more slender majority than before. We hope that the election might lead the administration to enter into more constructive negotiations with the EU than we have seen thus far. Focussing on trade and the single market would be received well by both European and UK corporates alike and would lead us to adopt a more constructive view towards the UK economic outlook.

During the past year, Europe has transformed itself from being a region of perpetual disappointment to an area of great hope for global growth. The election of President Macron has only served to raise economic expectations even further with his promises of finally tackling some of the inefficiencies that are endemic in France. Unemployment in the region is finally falling, and although the European Central Bank is still adopting an accommodative stance in its monetary policy there are signs that they too might look towards taking their foot off the pedal soon. European equities continue to trade at a significant discount to their American peers, so should this optimism remain we expect that more money will flow into the region's stock markets in the coming months.

President Xi of China unveiled his latest update on the plans for the 'one road, one belt' approach to China's future trade. With it, he intends to invest \$5 trillion in infrastructure, to build a trading block that connects China with Europe, covering 62.3% of the world's population and 30.0% of its Gross Domestic Product¹; thus creating a trading block to rival the US dominated transatlantic partnership. Although nations such as the UK and Australia, not originally included in the route, wish to be included, we do not expect to see it operational in this decade. We do, however, expect to see China's exports to its trading partners continue to increase and improve in quality in the coming years. Prime Minister Modi continues to attempt to make India more accessible and enticing for foreign trade. With India's population due to become the largest on earth, we see enormous potential for the nation, both in terms of wealth creation but also as a destination for global trade. A significant amount of work needs to be done in terms of red tape and regulation, but we are more optimistic that the current administration can enact the policies needed than we have been on any of the previous ones.

¹ Source: World Bank database as of January 16, compiled by the Fung Business Intelligence Centre.

FP CRUX GLOBAL FUND

ACD's Report (continued)

Investment Manager's Report (continued)

For the year ended 30 June 2017

PERFORMANCE

The Fund ('B' Income) returned 17.97% in the twelve-month reporting period.

During the last twelve months, we have sold out of five of our holdings, and a further one delisted after being acquired. We exited our holding in Exxon Mobil, because of the Organization of Petroleum Exporting Countries' decision to increase supply, thus suppressing the price per barrel of oil, large oil producers cut back in exploration and production expenditures, Exxon Mobil included. The company revealed that for the first time in 22 years it had failed to replace the reserves it used up and that much of their reserves were currently economically unviable. Any hopes that having their ex-CEO as Secretary of State might help the company get the permission to re-start production of their assets in Russian and Iran were dashed recently, and the company has already spent \$6.6 billion buying up companies with drilling rights in 275,000 acres of the Permian Basin of New Mexico to offset some of the fall in reserve levels. We believe that in order to return to growth the company will have to invest at a level that the dividend may well come under threat during this period.

Our holding in Syngenta, formally became part of ChemChina in May, after a protracted period of review by the various global competition authorities that lasted almost 18 months. We also sold our position in SES Global. Although it continues to sign new partnerships for its fleet of satellites, the shareholder pay-out element of the investment case is increasingly coming under threat. The acquisition of the remaining 51% of the low orbit O3b networks constellation last year required the company to raise equity, and we see further anticipated launches delayed, reducing the period of low capex prior the new replacement cycle.

Intesa Sanpaolo is the best capitalised of the Italian banks, however, we were disappointed by the internal targets that management had set themselves for reducing their non-performing loans ('NPLs'); the stated target would still leave NPLs above the eurozone average. Furthermore, we had concerns about the wider Italian banking system as the best capitalised bank they were net contributors to the Atlante Fund and therefore were likely to be required to bail out their peers.

We also sold our remaining stake in Vodafone. Reliance recently announced that it would launch a low cost mobile solution in the Indian market, which has potential to disrupt this profitable revenue stream for Vodafone. Similar threats are likely to emerge in Italy as Iliad managed to gain spectrum; Xavier Neil managed to successfully cause issues in France with the introduction of a low cost solution, and has indicated that he sees potential for his company in Italy too.

Finally we sold our holding in the German industrial gas company, Linde. The shares picked up on the news that talks were underway with their US peer, Praxair, on a potential merger to make the world largest industrial gas company. The merger would require little disposals as there is minimal overlap, and Linde would be able to benefit from the best-in-class practices that Praxair operates. Unfortunately the management at Linde broke off the talks causing the CFO to resign and the CEO to announce his departure from 2017. Post the management reshuffle, talks resumed and the merger was finally agreed in December.

Conversely, we have eight new positions in the past twelve months. L'Oréal remains the global leader in luxury beauty products, with best in class margins and growth in all its end markets. The chink in its armour has been the Body Shop brand that has underperformed the rest of the group, and lost cachet that it once had. We saw the announcement by the management to review options for this subsidiary (and subsequent sale) as a positive move, allowing the company to focus on its prestige portfolio of brands.

Zoetis is the global leader in the \$30 billion market for animal medicines and vaccines, serving both the farmer's livestock and the consumer's companion animals. Since spin out from Pfizer, Zoetis has incurred significant one-off costs as it implemented an operational efficiency program. 2017, however, will see the end of this process, leading to a significant increase in its cash flows. The operational efficiency program has increased operating margins by over 10% and management has used the cash generated to reduce debt and invest in product development. Going forward we estimate that management will have enough excess cash flow to fulfil its commitment to ramp up the buyback program it instigated in 2015 as well as continuing to increase the dividend yield on top of any cash required for bolt on acquisitions.

We initiated a new position in Abbott Laboratories. Investor sentiment had been negative towards the company since the acquisitions of St Jude Medical and Alere, and thus the company was trading at a discount to the medical equipment sector. Part of the concern arose due to a FDA warning letter that had been issued to St Jude Medical's pacemaker plant in California. The warning letter was not about the safety of the products, but the record keeping. We see this issue as easily correctable and Abbott management were aware of the deficiencies when they bought the company; they have already made progress in rectifying the paperwork. Furthermore, although St Jude Medical has a good range of pacemakers, it has recently lost market share to Medtronic (which we hold in the Fund) and Boston Scientific as they both launched MRI safe products. Abbott hopes that their MRI safe product should be approved before the end of the year, and thus enable them to regain some of the lost market share.

We also built a stake in Accenture, which has built itself into the leading player in digital analytics, where it continues to take share from its peers due to its global coverage and unparalleled record in execution. The company generates a significant amount of Free Cash Flow which enables it not only to invest in the business but increase shareholder dividends.

We also took a position in Svenska Handelsbanken, which operates a decentralised banking model, delegating responsibilities on lending to individual branch managers. Unlike most banks it concentrates on relationship management and by doing so incurs minimal NPLs, exemplified by a cost of risk over 4.5x lower than its peers in the UK.

The recent re-rating of consumer discretionary stocks gave us an opportunity to start a position in Compass. We believe that this diversity and the market shift to outsourcing means that the company will be able to maintain its organic growth in revenues of over 5%, while using its 4.5% free cash flow yield to supplement this with opportunistic bolt-on acquisitions, while also being able to payout decent dividends to shareholders.

Finally we initiated a position in the asset manager, BlackRock. The company is the world leader in the rapidly growing field of Exchange Traded Funds ('ETF') with a 38% market share. The ETF market is expected to double by 2020. The company has great potential to capture a significant proportion of this growth given its distribution and platform advantages.

OUTLOOK

Although valuations for Global Equity markets are high when compared to historical levels, and we expect operating margins to come under pressure as wage inflation comes through as a bi-product of lower unemployment, we are optimistic that potential for growth still abounds.

FP CRUX GLOBAL FUND

ACD's Report (continued)

Investment Manager's Report (continued)

For the year ended 30 June 2017

OUTLOOK (continued)

As your fund manager, we will continue to pursue our quest for identifying quality companies with reliable revenue stream and cash flow generation that should be able to grow when times are good and prove steadfast should things turn sour. We believe that the coming year will be a time when active management and stock selection will be of greater importance, as the tide that has carried most valuations up over the past few years will become more selective as interest rates normalise and margin pressures increase.

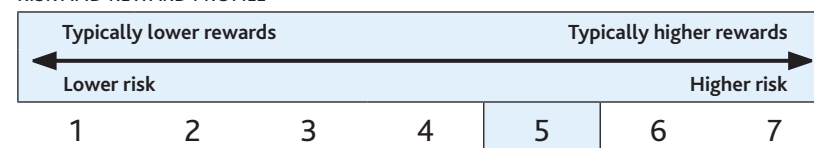
CRUX ASSET MANAGEMENT LIMITED

Investment Manager

30 October 2017

FUND INFORMATION

RISK AND REWARD PROFILE



The risk category is based on the rate at which the value of the Fund has moved up or down in the past.

Historical Fund data is used in calculating the risk category and may not be a reliable indication of the future risk profile of the Fund.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean risk-free.

Actual figures show that this share class is in risk category 5 as equity prices tend to fluctuate more than other asset classes and its price has experienced significant rises and falls.

COMPARATIVE TABLES

	30.06.17 (p/share)	30.06.16 (p/share)	30.06.15 (p/share)
'A' Income shares			
Change in net assets per share			
Opening net asset value per share	201.72	181.59	165.90
Return before operating charges*	39.53	24.51	19.34
Operating charges	(4.32)	(3.71)	(3.65)
Return after operating charges	35.21	20.80	15.69
Distributions	(0.69)	(0.67)	–
Closing net asset value per share	236.24	201.72	181.59
* after direct transaction costs of:	0.12	0.05	0.04
Performance			
Return after charges	17.45%	11.45%	9.46%
Other Information			
Closing net asset value (£'000)	7,328	6,820	10,492
Closing number of shares	3,102,183	3,380,742	5,778,440
Operating charges	1.93%	2.03%	2.06%
Direct transaction costs	0.05%	0.02%	0.02%
Prices			
Highest share price	244.24	202.53	197.78
Lowest share price	207.62	168.05	161.30

	30.06.17 (p/share)	30.06.16 (p/share)	30.06.15 (p/share)
'A' Accumulation shares			
Change in net assets per share			
Opening net asset value per share	203.18	182.31	166.55
Return before operating charges*	39.79	24.61	19.45
Operating charges	(4.35)	(3.74)	(3.69)
Return after operating charges	35.44	20.87	15.76
Distributions	(0.70)	(0.94)	(0.11)
Retained distributions on accumulation shares	0.70	0.94	0.11
Closing net asset value per share	238.62	203.18	182.31
* after direct transaction costs of:	0.12	0.05	0.04
Performance			
Return after charges	17.44%	11.45%	9.46%
Other Information			
Closing net asset value (£'000)	10,140	9,364	9,355
Closing number of shares	4,249,286	4,608,920	5,131,212
Operating charges	1.93%	2.03%	2.06%
Direct transaction costs	0.05%	0.02%	0.02%
Prices			
Highest share price	245.99	203.33	198.55
Lowest share price	209.12	168.71	161.93

FP CRUX GLOBAL FUND

ACD's Report (continued)

Fund Information (continued)

COMPARATIVE TABLES (continued)

	30.06.17 (p/share)	30.06.16 (p/share)	30.06.15 (p/share)
'B' Income shares			
Change in net assets per share			
Opening net asset value per share	269.84	243.14	222.30
Return before operating charges*	53.04	33.02	26.02
Operating charges	(3.54)	(3.17)	(3.16)
Return after operating charges	49.50	29.85	22.86
Distributions	(3.21)	(3.15)	(2.02)
Closing net asset value per share	316.13	269.84	243.14
* after direct transaction costs of:	0.16	0.06	0.06

Performance

Return after charges	18.34%	12.28%	10.28%
----------------------	--------	--------	--------

Other Information

Closing net asset value (£'000)	8,037	7,766	4,784
Closing number of shares	2,542,397	2,877,995	1,967,456
Operating charges	1.18%	1.28%	1.31%
Direct transaction costs	0.05%	0.02%	0.02%

Prices

Highest share price	328.48	272.83	266.19
Lowest share price	277.79	225.27	216.62

FUND PERFORMANCE TO 30 JUNE 2017 (%)

	1 year	3 years	5 years
FP CRUX Global Fund	17.97	46.14	90.29
MSCI World NR USD Index	21.64	53.42	107.02

Source: Morningstar Direct to 30 June 2017, mid-to-bid on 'B' Income which includes reinvested income.

Should performance information on other share classes be needed, please contact Customer Service.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 60 to 62.

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 can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

FP CRUX GLOBAL FUND

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 30 JUNE 2017

Holding	Portfolio of Investments	Value £'000	30.06.17 %
8,700	BELGIUM – 2.90% (30.06.16 – 4.03%) Anheuser-Busch InBev	739	2.90
21,000	CHINA – 2.27% (30.06.16 – 0.00%) Tencent	578	2.27
10,000	DENMARK – 1.29% (30.06.16 – 2.57%) Novo Nordisk 'B'	329	1.29
2,000	FRANCE – 1.25% (30.06.16 – 0.00%) L'Oréal	320	1.25
7,400	FINLAND – 1.14% (30.06.16 – 2.12%) KONE 'B'	290	1.14
9,300	GERMANY – 1.02% (30.06.16 – 1.89%) Jungheinrich <i>non-voting preference shares</i>	261	1.02
6,500	IRELAND – 2.43% (30.06.16 – 0.00%) Accenture	619	2.43
	ITALY – 0.00% (30.06.16 – 0.86%)	–	–
27,500 19,500	JAPAN – 6.61% (30.06.16 – 7.46%) Asahi Breweries Kao	796 891	3.12 3.49
	TOTAL JAPAN	1,687	6.61
	LUXEMBOURG – 0.00% (30.06.16 – 0.94%)	–	–
	SOUTH AFRICA – 0.00% (30.06.16 – 1.69%)	–	–
33,500 20,000	SWEDEN – 3.08% (30.06.16 – 2.62%) ASSA ABLOY Svenska Handelsbanken 'A'	567 220	2.22 0.86
	TOTAL SWEDEN	787	3.08

Holding	Portfolio of Investments	Value £'000	30.06.17 %
1,150 13,500 2,500 46,000	SWITZERLAND – 10.40% (30.06.16 – 11.16%) Banque Cantonale Vaudoise Nestlé Roche UBS	656 905 491 600	2.57 3.55 1.93 2.35
	TOTAL SWITZERLAND	2,652	10.40
8,150 15,500 14,423 23,500 3,988 26,300	UNITED KINGDOM – 7.82% (30.06.16 – 8.55%) British American Tobacco Bunzl Compass GlaxoSmithKline InterContinental Hotels WPP	427 355 234 384 170 424	1.67 1.39 0.92 1.51 0.67 1.66
	TOTAL UNITED KINGDOM	1,994	7.82
4,500 7,000 1,000 12,000 5,800 7,000 800 4,900 10,200 17,600 9,000 23,000 25,000 7,500 12,300 5,800 5,900 6,800 4,100 3,300 23,500 4,000	UNITED STATES – 58.65% (30.06.16 – 53.86%) 3M Abbott Laboratories Alphabet 'A' American Express Apple Becton Dickinson BlackRock Fiserv Johnson & Johnson JPMorgan Chase Medtronic Microsoft Nike 'B' PepsiCo Philip Morris International Procter & Gamble Schlumberger United Technologies Walgreens Boots Alliance Walt Disney Wells Fargo Zoetis	721 262 716 778 643 1,051 260 461 1,039 1,239 615 1,220 1,135 667 1,112 389 299 639 247 270 1,003 192	2.83 1.03 2.81 3.05 2.52 4.12 1.02 1.81 4.07 4.86 2.41 4.78 4.45 2.61 4.36 1.53 1.17 2.51 0.97 1.06 3.93 0.75
	TOTAL UNITED STATES	14,958	58.65

FP CRUX GLOBAL FUND

ACD's Report (continued)

Portfolio Statement (continued)

As at 30 June 2017

	Value £'000	30.06.17 %
Portfolio of investments	25,214	98.86
Net other assets	291	1.14
Net assets	<u>25,505</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(g) of the Accounting Policies and are ordinary shares listed on a regulated market.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 JUNE 2017

Total purchases for the year £'000 (note 15) **2,956**

Purchases	Cost £'000
Accenture	603
Tencent	570
L'Oréal	314
Abbott Laboratories	263
BlackRock	255
Svenska Handelsbanken 'A'	227
Compass	202
Zoetis	176
UBS	125
Fiserv	75
Philip Morris International	75
Alphabet 'A'	71

Total sales for the year £'000 (note 15) **5,205**

Major sales	Proceeds £'000
Syngenta	643
Naspers	592
Exxon Mobil	474
Asahi Breweries	371
Walgreens Boots Alliance	319
Linde	280
KONE 'B'	267
PepsiCo	243
SES Global	227
Intesa Sanpaolo	213
Johnson & Johnson	188
Bunzl	183
Walt Disney	168
Novo Nordisk 'B'	159
Vodafone	134
WPP	131
ASSA ABLOY	127
Anheuser-Busch InBev	116
Apple	89
Procter & Gamble	79

The summary of material portfolio changes represents all of the purchases and the 20 largest sales during the year.

FP CRUX GLOBAL FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	£'000	30.06.17 £'000	£'000	30.06.16 £'000
Income:					
Net capital gains	3		4,027		2,408
Revenue	4	626		648	
Expenses	5	(431)		(430)	
Net revenue before taxation		195		218	
Taxation	6	(56)		(62)	
Net revenue after taxation			139		156
Total return before distributions			4,166		2,564
Distributions	7		(139)		(158)
Change in net assets attributable to shareholders from investment activities			4,027		2,406

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2017

	£'000	30.06.17 £'000	£'000	30.06.16 £'000
Opening net assets attributable to shareholders		23,951		24,631
Amounts receivable on issue of shares	485		620	
Amounts payable on redemption of shares	(2,988)		(3,749)	
		(2,503)		(3,129)
Change in net assets attributable to shareholders from investment activities		4,027		2,406
Retained distributions on Accumulation shares		30		43
Closing net assets attributable to shareholders		25,505		23,951

BALANCE SHEET
AS AT 30 JUNE 2017

	Notes	30.06.17 £'000	30.06.16 £'000
ASSETS			
Fixed assets			
Investments		25,214	23,411
Current assets			
Debtors	8	115	89
Cash and bank balances	9	337	621
Total assets		25,666	24,121
LIABILITIES			
Creditors			
Distribution payable	10	(87)	(103)
Other creditors	10	(74)	(67)
Total liabilities		(161)	(170)
Net assets attributable to shareholders		25,505	23,951

FP CRUX GLOBAL FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2017

1. ACCOUNTING POLICIES

The accounting policies described on pages 12 and 13 have been applied to the financial statements of the Fund in the current and prior year.

2. DISTRIBUTION POLICIES

The distribution policies described on page 14 have been applied to the financial statements of the Fund in the current and prior year.

3. NET CAPITAL GAINS

The net capital gains during the year comprise:

	30.06.17 £'000	30.06.16 £'000
Non-derivative securities	4,051	2,439
Transaction charges	(1)	(3)
AMC rebate from underlying investments	–	(8)
Currency losses	(23)	(20)
Net capital gains	<u>4,027</u>	<u>2,408</u>

4. REVENUE

Non-taxable dividends	625	650
Taxable dividends	–	3
AMC rebates from underlying investments	–	(6)
Bank interest	1	1
Total revenue	<u>626</u>	<u>648</u>

5. EXPENSES

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

Annual Management Charge	322	308
--------------------------	-----	-----

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

Depositary's fees	8	9
Safe custody and other bank charges	11	6
	19	15

5. EXPENSES (continued)

Other expenses:

	30.06.17 £'000	30.06.16 £'000
Fees paid to auditor – audit	13	13
– tax services	3	2
Administration fees	44	40
Legal and professional fees	–	3
Postage and distribution costs	4	–
Printing costs	7	11
Registration fees	19	38
	90	107
Total expenses	<u>431</u>	<u>430</u>

The Investment Management fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. TAXATION

a) Analysis of charge for the year

	30.06.17 £'000	30.06.16 £'000
Corporation tax at 20%	–	–
Overseas tax	56	62
Current tax charge (note 6b)	<u>56</u>	<u>62</u>
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>56</u>	<u>62</u>

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.06.16 : 20%). The difference is explained below:

	30.06.17 £'000	30.06.16 £'000
Net revenue before taxation	195	218
Corporation tax at 20%	39	44

FP CRUX GLOBAL FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

	30.06.17 £'000	30.06.16 £'000
6. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(125)	(130)
AMC rebates taken to capital	–	(2)
Unutilised excess management expenses	86	88
Corporation tax charge	–	–
Overseas tax	56	62
Total tax charge (note 6a)	56	62

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,112 thousand (30.06.16 : £1,026 thousand) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	30.06.17 £'000	30.06.16 £'000
Interim	18	6
Special Distribution	–	2
Final	117	146
	135	154
Add: Revenue deducted on redemption of shares	4	5
Deduct: Revenue received on issue of shares	–	(1)
Net distributions for the year	139	158

Details of the distributions per share are set out in the table on pages 60 to 62.

	30.06.17 £'000	30.06.16 £'000
7. DISTRIBUTIONS (continued)		
Distributions represented by:		
Net revenue after taxation	139	156
Equalisation on conversions*	–	2
Net distributions for the year	139	158

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.06.17 £'000	30.06.16 £'000
8. DEBTORS		
Amounts receivable for issue of shares	–	1
Accrued revenue:		
Non-taxable dividends	57	55
Taxation recoverable:		
Overseas withholding tax	58	33
Total debtors	115	89
9. CASH AND BANK BALANCES		
Bank balances	337	621
Total cash and bank balances	337	621
10. CREDITORS		
Distribution payable	87	103
OTHER CREDITORS		
Amounts payable for redemption of shares	19	12
Accrued expenses	55	55
Total other creditors	74	67

FP CRUX GLOBAL FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

11. RELATED PARTY TRANSACTIONS

Annual Management Charges payable to City Financial Investment Company Limited are disclosed in note 5. Within 'Accrued expenses' in note 8, there is an amount of £27 thousand (30.06.16 : £24 thousand) payable to City Financial Investment Company Limited.

The aggregate monies received by City Financial Investment Company Limited through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 48 and amounts due at the year end are disclosed in note 10.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date no shareholder held in excess of 20% of the shares in issue of the Fund (30.06.16 : Rensburg Client Nominees Ltd held 31.13% of the shares in issue).

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.06.16 : none).

13. SHARES IN ISSUE

	'A' Income	'A' 'Accumulation
Annual Management Charge	1.50%	1.50%
Opening shares in issue	3,380,742	4,608,920
Issues	10,020	37,597
Redemptions	(288,579)	(397,231)
Closing shares in issue	<u>3,102,183</u>	<u>4,249,286</u>
	'B' Income	'B' 'Accumulation
Annual Management Charge	0.75%	0.75%
Opening shares in issue	2,877,995	500
Issues	129,129	-
Redemptions	(464,727)	(500)
Closing shares in issue	<u>2,542,397</u>	<u>-</u>

14. RISK MANAGEMENT POLICIES

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

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

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the fund. The ACD requires that the appointed Investment Manager to the fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

- i. *Credit risk*
Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

- ii. *Interest rate risk*
Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

- iii. *Foreign currency risk*
Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value.

FP CRUX GLOBAL FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

14. RISK MANAGEMENT POLICIES (continued)

iii. Foreign currency risk (continued)

Where the Fund invests in non-sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	30.06.17 £'000	30.06.16 £'000
Currency:		
Danish krone	332	615
Euros	1,633	2,370
Hong Kong dollars	578	–
Japanese yen	1,699	1,787
South African rand	–	404
Swedish krona	789	630
Swiss francs	2,682	2,688
US dollars	15,593	12,909
	<u>23,306</u>	<u>21,403</u>
Pounds sterling	2,199	2,548
Net assets	<u>25,505</u>	<u>23,951</u>

A 5% change in the Pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,165 thousand on the net assets of the Fund (30.06.16 : £1,070 thousand).

iv. Leverage

The Fund did not employ any significant leverage during the current or prior year.

v. Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

vi. Market price risk

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

14. RISK MANAGEMENT POLICIES (continued)

vi. Market price risk (continued)

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the portfolio would have the effect of increasing the return and net assets by £1,261 thousand (30.06.16 : £1,171 thousand). A 5% decrease would have an equal and opposite effect.

vii. Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

viii. Derivatives

The Fund held no derivatives during the current or prior year.

15. PORTFOLIO TRANSACTION COSTS

	Purchases /sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases /net sales £'000
30.06.17				
Ordinary shares	2,949	4	3	2,956
Purchases total	<u>2,949</u>	<u>4</u>	<u>3</u>	<u>2,956</u>
Transaction cost % of purchases total		0.14%	0.10%	
Transaction cost % of average NAV		0.02%	0.01%	
Ordinary shares	5,212	(7)	–	5,205
Sales total	<u>5,212</u>	<u>(7)</u>	<u>–</u>	<u>5,205</u>
Transaction cost % of sales total		0.13%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 30.06.17 is 0.04% (30.06.16 : 0.07%).

FP CRUX GLOBAL FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

15. PORTFOLIO TRANSACTION COSTS (continued)

	Purchases /sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases /net sales £'000
30.06.16				
Ordinary shares	1,878	1	–	1,879
Purchases total	1,878	1	–	1,879
<i>Transaction cost % of purchases total</i>		0.05%	–	
<i>Transaction cost % of average NAV</i>		–	–	
Ordinary shares	4,768	(5)	–	4,763
Sales total	4,768	(5)	–	4,763
<i>Transaction cost % of sales total</i>		0.10%	–	
<i>Transaction cost % of average NAV</i>		0.02%	–	

16. FAIR VALUE HIERARCHY

Investments are categorised into the following levels based on their fair value measurement:

Level 1: The unadjusted quoted price in an active market for identical assets that the Fund can access at the year end date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the assets.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.06.17				
Investment Assets	25,214	–	–	25,214

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.06.16				
Investment Assets	23,411	–	–	23,411

FP CRUX GLOBAL FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 JUNE 2017 – IN PENCE PER SHARE

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.07.16	01.01.17
To	31.12.16	30.06.17

'A' Income shares

Interim	Net Revenue	Equalisation	Paid 28.02.17	Paid 29.02.16
Group 1	–	–	–	–
Group 2	–	0.0000	–	–
Special Distribution	Net Revenue	Equalisation	Paid 15.03.17	Paid 15.03.16
Group 1	–	–	–	–
Group 2	–	0.0000	–	–
Final	Net Revenue	Equalisation	Payable 31.08.17	Paid 31.08.16
Group 1	0.6913	–	0.6913	0.6655
Group 2	0.5672	0.1241	0.6913	0.6655

'A' Accumulation shares

Interim	Net Revenue	Equalisation	Allocated 28.02.17	Allocated 29.02.16
Group 1	–	–	–	–
Group 2	–	0.0000	–	–
Special Distribution	Net Revenue	Equalisation	Allocated 15.03.17	Allocated 15.03.16
Group 1	–	–	–	–
Group 2	–	0.0000	–	–
Final	Net Revenue	Equalisation	Allocation 31.08.17	Allocated 31.08.16
Group 1	0.6957	–	0.6957	0.9350
Group 2	0.6957	0.0000	0.6957	0.9350

'B' Income shares

Interim	Net Revenue	Equalisation	Paid 28.02.17	Paid 29.02.16
Group 1	0.6285	–	0.6285	0.2744
Group 2	0.4304	0.1981	0.6285	0.2744
Special Distribution	Net Revenue	Equalisation	Paid 15.03.17	Paid 15.03.16
Group 1	–	–	–	0.0918
Group 2	–	0.0000	–	0.0918
Final	Net Revenue	Equalisation	Payable 31.08.17	Paid 31.08.16
Group 1	2.5792	–	2.5792	2.7881
Group 2	1.6374	0.9418	2.5792	2.7881

'B' Accumulation shares

Interim	Net Revenue	Equalisation	Allocated 28.02.17	Allocated 29.02.16
Group 1	0.2360	–	0.2360	–
Group 2	0.2360	0.0000	0.2360	–
Special Distribution	Net Revenue	Equalisation	Allocated 15.03.17	Allocated 15.03.16
Group 1	–	–	–	–
Group 2	–	0.0000	–	–
Final	Net Revenue	Equalisation	Allocation 31.08.17	Allocated 31.08.16
Group 1	–	–	–	0.2380
Group 2	–	0.0000	–	0.2380

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 5.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of FP CRUX UK Fund ('the Fund') is to achieve long term total returns in excess of the Benchmark Index which is the FTSE All-Share Index. The reference to total return means the return from the combination of capital growth and income. The combination of these returns aims to be more than the total return from the Benchmark Index over the medium to long term, which should be seen as five years plus. There is no guarantee that the Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

In seeking to achieve the Fund's objective, the portfolio will consist predominantly of FTSE 350 constituents selected by applying strict cash flow based value criteria with the focus firmly on the medium to longer term horizon. The Fund may also invest in non-UK securities.

Outperformance relative to the benchmark will be derived from stock selection and concentration. The structure of the portfolio may differ materially from the Benchmark Index due to its concentration, typically consisting of between 20 to 40 holdings.

The Fund may also invest in money market instruments, deposits, warrants, units in other collective investment schemes and derivatives.

Derivatives and forward transactions may be used by the Fund for investment purposes.

FUND PARTNERS LIMITED
 ACD of FP CRUX UK Fund
 30 October 2017

INVESTMENT MANAGER'S REPORT

REVIEW

The theme of the past year in equity markets was one of a relentless grind higher. What dips we had were short, shallow and not-at-all noteworthy. In the end, the total return of the FTSE All-Share was just over 18% and thus ranked as one of the better periods of being an equity investor in the UK. Nothing seemed to rile markets; not the shock election of Donald Trump; not the triggering of Article 50; not even Jeremy Corbyn, coming surprisingly close to Number 10. In the last twelve months, the best thing to have done in hindsight, was to keep calm and stay long.

Parts of the financial press have become tremendously animated by the level of something called VIX. Apparently, this is a useful measure for gauging how worried people are about markets through some arcane and opaque but doubtless terribly clever way. Several times this year it has fallen to very low levels indeed. Thus, the wisdom of crowds appears superficially to be more comfortable than at almost any time ever.

Our suspicion is that something is afoot. Entirely too much of the markets now seems to be driven by uninquisitive minds. In the past few years, there has been a trend towards so-called passive investing. Basically, investors deciding to buy the index rather than backing a discerning investor whose job is to manage the portfolio, balancing risks and rewards. With lots of liquidity swilling around and the switch to 'passive' investing, there now appears to be a permanent bid for securities in an index, and the bigger a stock's position in an index, the more money bids for it. What would happen if the liquidity dried up somewhat?

PERFORMANCE

Over the course of the last twelve months to 30 June 2017, the Fund's 'B' class shares rose by 20.11%, above the return of the wider market, wherein our benchmark, the FTSE All-Share, returned 18.12%. All of this outperformance and more occurred in the last six months of 2016. Some of what we benefitted from in late 2016 reversed in early 2017. Such is life; markets do tend to ebb and flow. Fortunately, once again, we've managed to ebb more than flow.

For some time, we have communicated our worries that the market orthodoxy of a low interest rate environment for evermore may prove ethereal. Not so much a statement of faith but rather a remorseless study of risk, our position in banking has set us apart from much of the market. Our feeling that we could invest in banks that are exceptionally cheap compared to much else, whilst simultaneously protecting us if the prevailing narrative around interest rates proved mistaken. For reasons we still can't fully fathom, the election of Donald Trump appears to have triggered a market-wide reappraisal of where interest rates should sit and thus the value of banks.

It shouldn't be a great shock then that the best performers in the portfolio are almost entirely made up of bank stocks. Less than half of the portfolio outperformed the index last year (10 out of 24 stocks), however, 4 of the 5 bank positions generated in excess of 45% last year with the 5th still handily outclassing the market return. Outside banking, we were particularly pleased with Burberry, which we sensed had fallen far too much and represented excellent value at the start of the Fund year. As implied above, fourteen stocks underperformed the index last year. Thirteen of these were the types of stock that we anticipated would struggle to keep up in an environment like the one we had last year and for which the banking position was intended to offset. On our terms, there was only one true disappointment, which was Next, which continues to suffer the vicissitudes of the UK consumer. We deliberately limit our underlying exposure to the UK; this will continue.

Even by our standards, last year saw very little activity in the portfolio and, given the 2% outperformance, quite rightly it seems. Over the year, we didn't terminate a single position within the portfolio and added just one in the form of Barclays, completing our current quintet of banking stocks. Amongst existing holdings, we added quite substantially to Associated British Foods in weakness, having trimmed to a subscale position earlier on at a higher price. We continued to build our position in InterContinental Hotels, though it must be stressed at levels much below where it sits today. We also added to Next, PZ Cussons and Sky as and when opportunities presented themselves. There is little to report on sales. We further lowered our maximum size of a single issue to 5% from 5.25% to further reduce stock-specific risk. This led us to top-slice a few positions occasionally as they organically grew ahead of our self-imposed limit.

OUTLOOK

A fair description of the market as a whole is elevated multiples applied to cyclically high earnings. Frankly, much of the opportunity set facing us today is challenging; the thing about challenging markets is that they can go much higher and simply remain challenging. We'd guess that purchases of the index at current levels, would struggle to generate much more than about 5% per annum to perpetuity. Sounds alright? Not really, perpetuity is a very long time so it doesn't exactly leave a great deal of margin for safety. Consider that the market returned 18% last year on a total return basis. At 5% per annum, that means last year investors brought forward 43 months' worth of return in just 12. The path to here has been gentle and continuously positive. There's a standard disclaimer on investment products; something to the effect 'past performance is not a guarantee of future returns; investors may receive less than their initial investment'. That pretty much sums up our view on the non-discerning investor who simply backs the index.

We are here because massive liquidity plus a move towards passive investing has created a permanent bid for all securities that sit in indices; the more indices a security sits in, the greater the bid. The effect is that the buyer doesn't even care what he/she pays, only the seller is paying attention. At some point, there will be insufficient passive investors to maintain the permanent bid. What if the passive flows reverse? Who's the buyer then? Sellers might find an air pocket with no buyers. In equity markets, which are typically deep and liquid, the distortions are clear but subtle and not too drastic; where passive investing has perverted price discovery more is in far less liquid markets like fixed income.

Few people are equipped to analyse emerging market sovereign markets and thus an enormous amount of investing is now done within the passive space. Consider the following example; from what we can gather, Lebanon is a basket case. Debt to Gross Domestic Product ('GDP') is 160%, the budget deficit is c.9%, the trade deficit is enormous, it has a fractured anachronistic political system, a disputed border, a raging civil war next door and hasn't released official GDP figures for almost a decade. Alas, being such a large borrower relative to its GDP, it makes up a substantial proportion of several emerging market debt indices. Such indices serve as the basis for many, so-called, passive investment products. The effect of the aforementioned 'permanent bid', means that over ten years the Lebanese government can borrow at a frankly alarming 6.67%. Welcome to the crazy world of emerging market passive investing. We would feel uneasy about even betting Lebanon will still exist in anything like its current form in 10 years let alone lending it money at such a ludicrously paltry rate.

Often times we hear the idea that equities may look expensive compared to history but compared to bonds they look cheap. It seems that passive investing has led to a situation of elevated asset prices as increasingly there is little to no analysis being made by buyers. In equity

FP CRUX UK FUND

ACD's Report (continued)

Investment Manager's Report (continued)

For the year ended 30 June 2017

OUTLOOK (continued)

markets it has led to some odd distortions that we can point to and thus, long-term, passive equity investing may go through tricky patches; alas, what is slightly risky in equity markets is downright dangerous in bond markets. Equities may in fact be cheap relative to bonds, but there is pretty good evidence to suggest bonds run the gamut from really quite expensive to outrageously overpriced. Are you so sure you're happy being a relative investor?

For us, the only sensible way to invest in equity markets is to accept the market for what it is and focus exclusively on businesses with the following characteristics:

- High returns on invested capital and investment optionality. That is to say, a business that has a proven track record of being able to generate returns well above its cost of capital and possesses the potential to continue investing at a similar level.
- An honest management culture with incentives that are effectively aligned with shareholder interests.
- Exposure to disparate geographies and/or exposure to a variety of end markets.
- A valuation that is consistent and logical, and that properly takes into account the true nature of owner earnings.
- A well-capitalised balance sheet that doesn't rely overly on debt financing. This strength is worth far more in difficult times than an 'efficient' balance sheet is in good times.

Your portfolio remains well invested in high quality, sensibly financed, well run businesses; a situation that will not change.

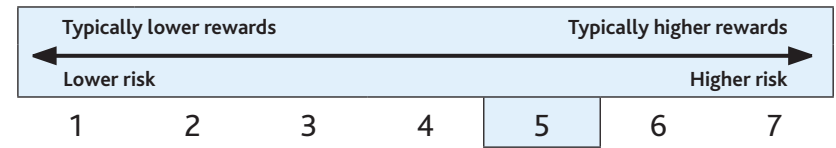
CRUX ASSET MANAGEMENT LIMITED

Investment Manager

30 October 2017

FUND INFORMATION

RISK AND REWARD PROFILE



The risk category is based on the rate at which the value of the Fund has moved up or down in the past.

Historical Fund data is used in calculating the risk category and may not be a reliable indication of the future risk profile of the Fund.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean risk-free.

Actual figures show that this share class is in risk category 5 as equity prices tend to fluctuate more than other asset classes and its price has experienced significant rises and falls.

COMPARATIVE TABLES

	30.06.17 (p/share)	30.06.16 (p/share)	30.06.15 (p/share)
'A' Income shares			
Change in net assets per share			
Opening net asset value per share	385.12	376.32	368.51
Return before operating charges*	78.74	20.37	19.06
Operating charges	(8.07)	(7.03)	(7.30)
Return after operating charges	70.67	13.34	11.76
Distributions	(5.07)	(4.54)	(3.95)
Closing net asset value per share	450.72	385.12	376.32
* after direct transaction costs of:	0.31	0.43	0.15
Performance			
Return after charges	18.35%	3.54%	3.19%
Other Information			
Closing net asset value (£'000)	8,977	8,236	22,146
Closing number of shares	1,991,781	2,138,488	5,884,874
Operating charges	1.86%	1.90%	1.94%
Direct transaction costs	0.07%	0.12%	0.04%
Prices			
Highest share price	467.70	390.42	405.87
Lowest share price	392.09	342.67	331.78

	30.06.17 (p/share)	30.06.16 (p/share)	30.06.15 (p/share)
'A' Accumulation shares			
Change in net assets per share			
Opening net asset value per share	415.90	401.59	389.17
Return before operating charges*	84.96	21.86	20.09
Operating charges	(8.73)	(7.55)	(7.67)
Return after operating charges	76.23	14.31	12.42
Distributions	(5.50)	(4.82)	(4.18)
Retained distributions on accumulation shares	5.50	4.82	4.18
Closing net asset value per share	492.13	415.90	401.59
* after direct transaction costs of:	0.34	0.46	0.16
Performance			
Return after charges	18.33%	3.56%	3.19%
Other Information			
Closing net asset value (£'000)	49	31	47
Closing number of shares	9,851	7,329	11,587
Operating charges	1.86%	1.90%	1.94%
Direct transaction costs	0.07%	0.12%	0.04%
Prices			
Highest share price	506.74	417.43	429.25
Lowest share price	423.31	366.39	350.38

COMPARATIVE TABLES (continued)

	30.06.17 (p/share)	30.06.16 (p/share)	30.06.15 (p/share)
'B' Income shares			
Change in net assets per share			
Opening net asset value per share	153.02	149.50	146.40
Return before operating charges*	31.35	8.15	7.61
Operating charges	(1.92)	(1.71)	(1.80)
Return after operating charges	29.43	6.44	5.81
Distributions	(3.31)	(2.92)	(2.71)
Closing net asset value per share	179.14	153.02	149.50
* after direct transaction costs of:	0.13	0.17	0.06
Performance			
Return after charges	19.23%	4.31%	3.97%
Other Information			
Closing net asset value (£'000)	30,949	25,486	19,391
Closing number of shares	17,276,637	16,655,776	12,970,964
Operating charges	1.11%	1.15%	1.20%
Direct transaction costs	0.07%	0.12%	0.04%
Prices			
Highest share price	186.54	155.37	161.76
Lowest share price	155.82	136.18	132.11

	30.06.17 (p/share)	30.06.16 (p/share)	30.06.15 (p/share)
'B' Accumulation shares			
Change in net assets per share			
Opening net asset value per share	183.25	175.64	168.92
Return before operating charges*	37.52	9.62	8.81
Operating charges	(2.30)	(2.01)	(2.09)
Return after operating charges	35.22	7.61	6.72
Distributions	(3.99)	(3.44)	(3.14)
Retained distributions on accumulation shares	3.99	3.44	3.14
Closing net asset value per share	218.47	183.25	175.64
* after direct transaction costs of:	0.15	0.20	0.07
Performance			
Return after charges	19.22%	4.33%	3.98%
Other Information			
Closing net asset value (£'000)	17,351	12,779	11,118
Closing number of shares	7,941,871	6,973,499	6,330,194
Operating charges	1.11%	1.15%	1.20%
Direct transaction costs	0.07%	0.12%	0.04%
Prices			
Highest share price	224.92	183.66	187.61
Lowest share price	186.55	160.98	152.43

FUND PERFORMANCE TO 30 JUNE 2017 (%)

	1 year	3 years	5 years
FP CRUX UK Fund	20.11	30.29	79.49
FTSE All-Share Index	18.12	23.87	65.25

Source: Morningstar Direct to 30 June 2017, mid-to-bid on 'B' Accumulation which includes reinvested income. Index represented on total return basis.

Should performance information on other share classes be needed, please contact Customer Service.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 88 to 90.

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 can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

PORTFOLIO STATEMENT
AS AT 30 JUNE 2017

Holding	Portfolio of Investments	Value £'000	30.06.17 %
492,000	OIL & GAS – 3.80% (30.06.16 – 4.71%) BP	2,178	3.80
1,666,666	INDUSTRIALS – 14.21% (30.06.16 – 16.46%) Breedon Aggregates*	1,425	2.49
72,000	Bunzl	1,647	2.87
167,000	Experian	2,628	4.58
58,000	Intertek	2,446	4.27
	TOTAL INDUSTRIALS	8,146	14.21
82,000	CONSUMER GOODS – 21.61% (30.06.16 – 21.32%) Associated British Foods	2,407	4.20
46,500	British American Tobacco	2,434	4.24
162,500	Burberry	2,699	4.71
116,000	Diageo	2,631	4.59
649,000	PZ Cussons	2,218	3.87
	TOTAL CONSUMER GOODS	12,389	21.61
157,000	HEALTH CARE – 9.45% (30.06.16 – 10.88%) GlaxoSmithKline	2,566	4.48
215,000	Smith & Nephew	2,849	4.97
	TOTAL HEALTH CARE	5,415	9.45
162,500	CONSUMER SERVICES – 18.32% (30.06.16 – 17.63%) Compass	2,632	4.59
28,723	InterContinental Hotels	1,225	2.14
41,000	Next	1,581	2.76
266,000	Sky	2,644	4.61
150,000	WPP	2,420	4.22
	TOTAL CONSUMER SERVICES	10,502	18.32
790,000	FINANCIALS – 23.07% (30.06.16 – 19.69%) Barclays	1,601	2.79
5,400	Goldman Sachs	922	1.61
406,000	HSBC	2,890	5.04
41,400	JPMorgan Chase	2,913	5.08
117,500	Schroders (non-voting)	2,598	4.53
54,000	Wells Fargo	2,304	4.02
	TOTAL FINANCIALS	13,228	23.07

FP CRUX UK FUND

ACD's Report (continued)

Portfolio Statement (continued)

As at 30 June 2017

Holding	Portfolio of Investments	Value £'000	30.06.17 %
351,000	TECHNOLOGY – 4.21% (30.06.16 – 4.68%) Sage	2,415	4.21
	Portfolio of investments	54,273	94.67
	Net other assets	3,053	5.33
	Net assets	57,326	100.00

The investments have been valued in accordance with note 1(g) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

* Quoted on the Alternative Investment Market (AIM).

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 30 JUNE 2017

Total purchases for the year £'000 (note 16) **5,129**

Purchases	Cost £'000
Barclays	1,616
Next	762
Associated British Foods	525
InterContinental Hotels	509
PZ Cussons	464
Sky	431
Smith & Nephew	234
Goldman Sachs	198
WPP	102
BP	90
Compass	67
Intertek	66
GlaxoSmithKline	65

Total sales for the year £'000 (note 16) **3,307**

Sales	Proceeds £'000
JPMorgan Chase	620
Intertek	480
Goldman Sachs	398
HSBC	314
Bunzl	240
GlaxoSmithKline	214
WPP	210
BP	173
Wells Fargo	136
Experian	134
Compass	116
British American Tobacco	97
Smith & Nephew	91
Diageo	84

The summary of material portfolio changes represents all of the purchases and sales during the year.

FP CRUX UK FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	£'000	30.06.17 £'000	£'000	30.06.16 £'000
Income:					
Net capital gains	3		8,066		915
Revenue	4	1,661		1,591	
Expenses	5	(665)		(707)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		995		884	
Taxation	6	(21)		(21)	
Net revenue after taxation			974		863
Total return before distributions			9,040		1,778
Distributions	8		(974)		(870)
Change in net assets attributable to shareholders from investment activities			8,066		908

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2017

	£'000	30.06.17 £'000	£'000	30.06.16 £'000
Opening net assets attributable to shareholders		46,532		52,702
Amounts receivable on issue of shares	8,457		6,522	
Amounts payable on redemption of shares	(6,034)		(13,848)	
		2,423		(7,326)
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities		8,066		908
Retained distributions on Accumulation shares		305		242
Unclaimed distributions		–		2
Closing net assets attributable to shareholders		57,326		46,532

BALANCE SHEET
AS AT 30 JUNE 2017

	Notes	30.06.17 £'000	30.06.16 £'000
ASSETS			
Fixed assets			
Investments		54,273	44,376
Current assets			
Debtors	9	542	234
Cash and bank balances	10	3,058	3,306
Total assets		57,873	47,916
LIABILITIES			
Creditors			
Distributions payable	11	(425)	(417)
Other creditors	11	(122)	(967)
Total liabilities		(547)	(1,384)
Net assets attributable to shareholders		57,326	46,532

FP CRUX UK FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2017

1. ACCOUNTING POLICIES

The accounting policies described on pages 12 and 13 have been applied to the financial statements of the Fund in the current and prior year.

2. DISTRIBUTION POLICIES

The distribution policies described on page 14 have been applied to the financial statements of the Fund in the current and prior year.

3. NET CAPITAL GAINS

The net capital gains during the year comprise:

	30.06.17 £'000	30.06.16 £'000
Non-derivative securities	8,077	959
Transaction charges	(1)	(3)
Currency losses	(10)	(41)
Net capital gains	<u>8,066</u>	<u>915</u>

4. REVENUE

Non-taxable dividends	1,653	1,589
Bank interest	8	2
Total revenue	<u>1,661</u>	<u>1,591</u>

5. EXPENSES

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

Annual Management Charge	472	504
--------------------------	-----	-----

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

Depositary's fees	16	15
Safe custody and other bank charges	10	6
	26	21

5. EXPENSES (continued)

Other expenses:

	30.06.17 £'000	30.06.16 £'000
Fees paid to auditor – audit	11	11
– tax services	3	2
Administration fees	68	52
Legal and professional fees	3	4
Postage and distribution costs	14	–
Printing costs	7	19
Registration fees	61	94
	<u>167</u>	<u>182</u>
Total expenses	<u>665</u>	<u>707</u>

The Investment Management fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. TAXATION

a) Analysis of charge for the year

	30.06.17 £'000	30.06.16 £'000
Corporation tax at 20%	–	–
Overseas tax	21	21
Current tax charge	<u>21</u>	<u>21</u>
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>21</u>	<u>21</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.06.16 : 20%). The difference is explained below:

	30.06.17 £'000	30.06.16 £'000
Net revenue before taxation	<u>995</u>	<u>884</u>
Corporation tax at 20%	199	177

FP CRUX UK FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

	30.06.17 £'000	30.06.16 £'000
6. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(331)	(318)
Unutilised excess management expenses	132	141
Corporation tax charge	–	–
Overseas tax	21	21
Total tax charge (note 6a)	<u>21</u>	<u>21</u>

c) Deferred tax

At the year end there is a potential deferred tax asset of £2,352 thousand (30.06.16 : £2,220 thousand) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

	30.06.17 £'000	30.06.16 £'000
7. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest	1	–
Total finance costs	<u>1</u>	<u>–</u>

8. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	30.06.17 £'000	30.06.16 £'000
Interim	364	107
Special Distribution	–	132
Final	622	583
	<u>986</u>	<u>822</u>
Add: Revenue deducted on redemption of shares	28	76
Deduct: Revenue received on issue of shares	(40)	(28)
Net distributions for the year	<u>974</u>	<u>870</u>

Details of the distributions per share are set out in the table on pages 88 to 90.

	30.06.17 £'000	30.06.16 £'000
8. DISTRIBUTIONS (continued)		
Distributions represented by:		
Net revenue after taxation	974	863
Equalisation on conversions*	–	7
Net distributions for the year	<u>974</u>	<u>870</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.06.17 £'000	30.06.16 £'000
9. DEBTORS		
Amounts receivable for issue of shares	129	15
Sales awaiting settlement	122	–
Accrued revenue:		
Non-taxable dividends	289	211
Taxation recoverable:		
Overseas withholding tax	2	8
Total debtors	<u>542</u>	<u>234</u>
10. CASH AND BANK BALANCES		
Bank balances	3,058	3,306
Total cash and bank balances	<u>3,058</u>	<u>3,306</u>
11. CREDITORS		
Distribution payable	<u>425</u>	<u>417</u>
OTHER CREDITORS		
Amounts payable for redemption of shares	43	890

FP CRUX UK FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

	30.06.17 £'000	30.06.16 £'000
11. CREDITORS (continued)		
Accrued expenses	79	77
Total other creditors	<u>122</u>	<u>967</u>

12. RELATED PARTY TRANSACTIONS

Annual Management Charges payable to City Financial Investment Company Limited are disclosed in note 5. Within 'Accrued expenses' in note 11, there is an amount of £42 thousand (30.06.16 : £34 thousand) payable to City Financial Investment Company Limited.

The aggregate monies received by City Financial Investment Company Limited through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 76 and amounts due at the year end are disclosed in notes 9 and 11.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Rensburg Client Nominees Limited 49.54% (30.06.16 : 53.93%)

13. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.06.16 : none).

14. SHARES IN ISSUE

	'A' Income	'A' Accumulation
Annual Management Charge	1.50%	1.50%
Opening shares in issue	2,138,488	7,329
Issues	24,578	2,842
Redemptions	(169,082)	(320)
Conversions	(2,203)	–
Closing shares in issue	<u>1,991,781</u>	<u>9,851</u>

14. SHARES IN ISSUE (continued)

	'B' Income	'B' Accumulation
Annual Management Charge	0.75%	0.75%
Opening shares in issue	16,655,776	6,973,499
Issues	2,710,715	1,780,223
Redemptions	(2,095,379)	(811,851)
Conversions	5,525	–
Closing shares in issue	<u>17,276,637</u>	<u>7,941,871</u>

15. RISK MANAGEMENT POLICIES

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

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

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the fund. The ACD requires that the appointed Investment Manager to the fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

i. Credit risk

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

FP CRUX UK FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

15. RISK MANAGEMENT POLICIES (continued)

ii. Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no material exposure to interest rate risk, the risk is not actively managed. A 1% movement in interest rates would not have a significant impact on the Fund.

iii. Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value.

Where the Fund invests in non-sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

	30.06.17 £'000	30.06.16 £'000
Currency:		
Euros	2	8
US dollars	6,331	5,104
	<u>6,333</u>	<u>5,112</u>
Pounds sterling	50,993	41,420
Net assets	<u>57,326</u>	<u>46,532</u>

A 5% change in the Pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £317 thousand on the net assets of the Fund (30.06.16 : £256 thousand).

iv. Leverage

The Fund did not employ any significant leverage during the current or prior year.

v. Liquidity risk

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

15. RISK MANAGEMENT POLICIES (continued)

v. Liquidity risk (continued)

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the Fund's assets consist of cash and readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

vi. Market price risk

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the portfolio would have the effect of increasing the return and net assets by £2,714 thousand (30.06.16 : £2,219 thousand). A 5% decrease would have an equal and opposite effect.

vii. Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

viii. Derivatives

The Fund held no derivatives during the current or prior year.

FP CRUX UK FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

As at 30 June 2017

16. PORTFOLIO TRANSACTION COSTS

	Purchases /sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases /net sales £'000
30.06.17				
Ordinary shares	5,096	9	24	5,129
Purchases total	<u>5,096</u>	<u>9</u>	<u>24</u>	<u>5,129</u>
<i>Transaction cost % of purchases total</i>		0.18%	0.47%	
<i>Transaction cost % of average NAV</i>		0.02%	0.04%	
Ordinary shares	3,313	(6)	–	3,307
Sales total	<u>3,313</u>	<u>(6)</u>	<u>–</u>	<u>3,307</u>
<i>Transaction cost % of sales total</i>		0.18%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

Average portfolio dealing spread at 30.06.17 is 0.08% (30.06.16 : 0.10%).

16. PORTFOLIO TRANSACTION COSTS (continued)

	Purchases /sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases /net sales £'000
30.06.16				
Ordinary shares	7,743	5	34	7,782
Purchases total	<u>7,743</u>	<u>5</u>	<u>34</u>	<u>7,782</u>
<i>Transaction cost % of purchases total</i>		0.06%	0.44%	
<i>Transaction cost % of average NAV</i>		0.01%	0.07%	
Ordinary shares	15,919	(20)	–	15,899
Sales total	<u>15,919</u>	<u>(20)</u>	<u>–</u>	<u>15,899</u>
<i>Transaction cost % of sales total</i>		0.13%	–	
<i>Transaction cost % of average NAV</i>		0.04%	–	

17. FAIR VALUE HIERARCHY

Investments are categorised into the following levels based on their fair value measurement:

Level 1: The unadjusted quoted price in an active market for identical assets that the Fund can access at the year end date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the assets.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30.06.17				
Investment Assets	<u>54,273</u>	<u>–</u>	<u>–</u>	<u>54,273</u>
30.06.16				
Investment Assets	<u>44,376</u>	<u>–</u>	<u>–</u>	<u>44,376</u>

FP CRUX UK FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 JUNE 2017 – IN PENCE PER SHARE

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.07.16	01.01.17
To	31.12.16	30.06.17

'A' Income shares

Interim	Net Revenue	Equalisation	Paid 28.02.17	Paid 29.02.16
Group 1	1.5821	–	1.5821	0.3067
Group 2	0.0412	1.5409	1.5821	0.3067
Special Distribution	Net Revenue	Equalisation	Paid 15.03.17	Paid 15.03.16
Group 1	–	–	–	0.3494
Group 2	–	0.0000	–	0.3494
Final	Net Revenue	Equalisation	Payable 31.08.17	Paid 31.08.16
Group 1	3.4911	–	3.4911	3.8808
Group 2	2.4592	1.0319	3.4911	3.8808

'A' Accumulation shares

Interim	Net Revenue	Equalisation	Allocated 28.02.17	Allocated 29.02.16
Group 1	1.7099	–	1.7099	0.7672
Group 2	0.0505	1.6594	1.7099	0.7672
Special Distribution	Net Revenue	Equalisation	Allocated 15.03.17	Allocated 15.03.16
Group 1	–	–	–	–
Group 2	–	0.0000	–	–
Final	Net Revenue	Equalisation	Allocation 31.08.17	Allocated 31.08.16
Group 1	3.7857	–	3.7857	4.0533
Group 2	2.3318	1.4539	3.7857	4.0533

'B' Income shares

Interim	Net Revenue	Equalisation	Paid 28.02.17	Paid 29.02.16
Group 1	1.2573	–	1.2573	0.4010
Group 2	0.4509	0.8064	1.2573	0.4010
Special Distribution	Net Revenue	Equalisation	Paid 15.03.17	Paid 15.03.16
Group 1	–	–	–	0.5069
Group 2	–	0.0000	–	0.5069
Final	Net Revenue	Equalisation	Payable 31.08.17	Paid 31.08.16
Group 1	2.0576	–	2.0576	2.0075
Group 2	1.1662	0.8914	2.0576	2.0075

'B' Accumulation shares

Interim	Net Revenue	Equalisation	Allocated 28.02.17	Allocated 29.02.16
Group 1	1.5052	–	1.5052	0.4709
Group 2	0.5957	0.9095	1.5052	0.4709
Special Distribution	Net Revenue	Equalisation	Allocated 15.03.17	Allocated 15.03.16
Group 1	–	–	–	0.5954
Group 2	–	0.0000	–	0.5954
Final	Net Revenue	Equalisation	Allocation 31.08.17	Allocated 31.08.16
Group 1	2.4806	–	2.4806	2.3740
Group 2	1.4960	0.9846	2.4806	2.3740

GENERAL INFORMATION

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

FP CRUX European Fund
 FP CRUX Global Fund
 FP CRUX UK Fund

The FP CRUX European Growth Fund is in the process of being terminated and is therefore not available for investment.

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

The Company can issue different classes of shares in respect of any sub-fund.

Holders of Income shares are entitled to be paid the income attributable to such shares, in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

VALUATION POINT

The valuation point is 12.00 noon (London time) for all sub-funds on each Dealing Day with the exception of Christmas Eve and New Year's Eve or a Bank Holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary.

BUYING AND SELLING SHARES

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to: 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on +44 1202 804491.

PRICES

The prices of all shares are published on www.fundlistings.com. Prices of shares may also be obtained by calling +44 1202 804491 during the ACD's normal business hours.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Document 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.

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, London E14 9SR.

DATA PROTECTION ACT

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.

