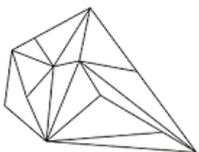


Interim Report & Financial Statements

FP Luceo Investments

For the period ended 30 September 2018 (unaudited)



FUNDROCK
management company

Contents

FP Luceo Investments

	Page
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Notes to the Interim Financial Statements	5
FP Luceo 3	6
FP Luceo 4	13
FP Luceo 5	20
FP Luceo 6	27
FP Luceo 7	35
General Information	42
Contact information	44

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & unaudited Financial Statements for the FP Luceo Investments for the six months ended 30 September 2018.

Authorised Status

FP Luceo Investments ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001064 and authorised by the Financial Conduct Authority ("FCA") with effect from 28 June 2016. The FCA product reference number is 746191. The Company has an unlimited duration. The Company launched on 3 October 2016.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS Scheme.

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

Currently the Company has five Funds, FP Luceo 3, FP Luceo 4, FP Luceo 5, FP Luceo 6 and FP Luceo 7. In the future there may be other Funds established.

Crossholdings

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

Important Events

With effect from close of business 20 July 2018, Fund Partners Limited changed name to FundRock Partners Limited.

Base Currency

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

Share Capital

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

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 September 2018 (unaudited)**

Directors' Certification

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

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

M. Wood

FundRock Partners Limited

21 November 2018

Notes to the Interim Financial Statements For the six months ended 30 September (unaudited)

Accounting Basis, Policies and Valuation of Investments

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

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

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

Basis of valuation of investments

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

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

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

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

Investment Manager's Report For the six months ended 30 September 2018 (unaudited)

Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

Investment policy

The Fund aims to achieve its objective by predominantly investing in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies. The Fund will also have the ability to invest in transferable securities and bonds. This will give exposure mainly to global fixed interest investments. The Fund may also invest in global equities and funds with absolute return objectives. The Fund may have indirect exposure to property and commodities via property companies, infrastructure companies, and commodity companies or via index replication.

The Fund may also include money market instruments, cash and near cash deposits.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The FP Luceo 3 Fund delivered a 2.1% return in the period from 1 April to 30 September 2018 (Source: Lipper. 1/4/18–30/09/18. £ returns, net income reinvested. A Share Class).

At the start of the period we maintained a cautious investment approach by increasing the portfolio's holdings that invest in government bonds. We did this by adding to our holding in iShares UK Gilts All Stocks exchange-traded fund (ETF) and reducing the holding in iShares FTSE 100 ETF. As equity markets rallied in May, we continued to retain a defensive investment strategy by reducing the portfolio's holding in iShares MSCI Europe ex UK ETF. Instead, we added to holdings in iShares Index-Linked Gilt ETF and iShares USD Emerging Markets Bond ETF. Both these funds had underperformed due to country-specific issues that we believed would largely pass.

In June, we made a new investment in Allianz Index-Linked Gilt, an actively managed fund that we believe is capable of delivering net outperformance from investing in inflation-linked UK government bonds. We funded this addition by reducing our holding in the passive, iShares UK Gilts All Stocks ETF. When the US dollar strengthened, we reduced the portfolio's exposure to the currency by selling some of the holding in iShares Overseas Corporate Bond ETF and adding to our holding in the sterling denominated share class of Hermes Multi-Strategy Credit. Early in July, we made an initial investment in Royal London Short Duration Global High Yield, whose experienced manager we have known for some time. The fund takes a defensive investment approach focused on high quality, short maturity bonds. When high yield global bonds recovered later in the month, we switched some of the holding in Hermes Multi-Strategy Credit to iShares GBP Corporate Bond ETF.

August saw us switch some of the holding in iShares USD Emerging Market Bond ETF to iShares Local Currency Emerging Markets Bond ETF to exploit the performance divergence arising from short term currency weakness against the dollar. We also added to the holding in iShares FTSE 100 ETF after sterling strengthened on what appeared to be positive progress in Brexit negotiations. When high yield bonds became less attractive in September and our concerns grew about the state of the corporate debt market, we reduced holdings in Hermes Multi-Strategy Credit and Muzinich Global Tactical Credit. With an eye on changes due to be made to the portfolio's asset allocation strategy in October 2018, we added to the holding in iShares FTSE 100 ETF and introduced iShares Overseas Corporate Bond Tracker ETF.

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs remained at the forefront of investors' minds. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific stock sectors, and signs of slowing global growth. On the other hand, the corporate results reporting season showed relatively healthy earnings for investors. UK and major global equities continued to rally. However, investors reaffirmed the safe haven status of government bonds as they sought shelter from bond market volatility in the wake of political events in Italy and Spain. The European Union hasn't yet responded to Italy's controversial austerity-ending budget.

**Investment Manager's Report (continued)
For the six months ended 30 September 2018 (unaudited)**

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets although subsequent statements from the Federal Reserve seemed intent on preparing markets for a steeper path of rising rates. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a hard Brexit, where the UK leaves without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months look set to be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains an extremely prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future and prepare our portfolios accordingly. Expectations are that this current environment could persist through next year and into 2020. That timetable might well be compressed if the central banks raise interest rates by too much, too soon, although that seems unlikely given their current positioning. The escalation of trade wars is another potential factor but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade war concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted across our portfolios. Rising interest rates and inflationary pressures in the US aren't good for the longer-term prospects for US government bonds, while Italy's reckless fiscal policy is already resulting in higher yields and falling prices in its government bonds. So, a continued underweight position in our portfolios for government bonds and a preference for investment grade corporate bonds remains the order of the day. We will be looking to return to bond markets as yields become more attractive, which will be a natural consequence of falling bond prices. To offset our cautious view on the two key asset groups of equities and bonds we are building our cash position tactically so we can deploy funds when opportunities present themselves. Alternative asset classes offer our portfolios some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Luceo Investments Limited

18 October 2018

**Net Asset Value per Share and Comparative Table
As at 30 September 2018 (unaudited)**

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/18	1,887,207	1,878,610	100.46	
30/09/18	2,218,343	2,169,093	102.27	1.80

Distributions

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

Performance Information
As at 30 September 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expenses Ratio (%)	Rebate (%)	Operating Charges (%)
30/09/18				
Share Class A	0.75	0.46	(0.07)	1.14
31/03/18				
Share Class A	0.75	0.45	(0.05)	1.15

*Annual Management Charge

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

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

Risk Warning

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

Risk and Reward Profile
As at 30 September 2018



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is partly because the Fund invests in fixed income investments whose values do not fluctuate widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Portfolio Statement
As at 30 September 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 51.81% [49.21%]		
68,034	Allianz Index-Linked Gilt	69,088	3.11
13,680	Ardevora UK Equity	32,968	1.49
27,321	Artemis US Extended Alpha	58,866	2.65
22,974	Henderson Strategic Bond	74,964	3.38
42,767	Henderson UK Absolute Return	71,079	3.20
17,516	Hermes Multi Strategy Credit	19,894	0.90
62,359	Invesco Perpetual Global Targeted Returns	73,391	3.31
24,311	JO Hambro UK Dynamic	72,786	3.28
13,556	LF Lindsell Train UK Equity	56,677	2.55
17,443	Majedie UK Equity	31,829	1.43
12,156	Merian UK Smaller Companies	21,971	0.99
232	Muzinich Global Tactical Credit	22,458	1.01
229	Natixis ASG Managed Futures	22,489	1.01
10,143	PIMCO Global Investment Grade Credit	199,915	9.02
48,033	Royal London International Government Bond	51,444	2.32
21,823	Royal London Short Duration Global High Yield Bond	22,749	1.03
1,517	TwentyFour Corporate Bond	172,737	7.80
54	Vanguard US Opportunities	47,961	2.16
250	Winton Absolute Return Futures	26,034	1.17
		1,149,300	51.81
	EXCHANGE TRADED FUNDS 33.19% [33.84%]		
5,065	iShares Core FTSE 100 UCITS ETF	37,567	1.69
612	iShares Core GBP Corp Bond UCITS ETF	85,925	3.87
15,095	iShares Core UK Gilts UCITS ETF	195,216	8.81
774	iShares FTSE 250 UCITS ETF	15,045	0.68
8,025	iShares Index-Linked Gilts UCITS ETF	140,197	6.32
1,249	iShares JP Morgan EM Local Government Bond UCITS ETF	55,281	2.49
222	iShares JP Morgan USD EM Bond UCITS ETF	18,141	0.82
1,213	iShares MSCI Europe ex-UK UCITS ETF	33,980	1.53
461	iShares MSCI Japan GBP Hedged UCITS ETF	28,693	1.29
5,740	iShares MSCI Japan UCITS ETF	66,813	3.01
23,745	iShares Overseas Corporate Bond Index	34,905	1.57
171	iShares USD Treasury Bond 7-10yr UCITS ETF	24,544	1.11
		736,307	33.19
	Portfolio of Investments	1,885,607	85.00
	Net Other Assets	332,736	15.00
	Net Assets	2,218,343	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £830,778 (2017: £1,260,295)

Total sales net of transactions costs for the six months: £662,525 (2017: £120,377)

Statement of Total Return
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		28/02/17 to 30/09/17	
	£	£	£	£
Income:				
Net capital gains/(losses)		33,814		(11,140)
Revenue	10,339		11,642	
Expenses	(7,966)		(3,305)	
Net revenue before taxation	2,373		8,337	
Taxation	(658)		-	
Net revenue after Taxation		1,715		8,337
Total return before distributions		35,529		(2,803)
Distributions		279		8,853
Change in net assets attributable to Shareholders from investment activities		35,808		6,050

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		28/02/17 to 30/09/17	
	£	£	£	£
Opening net assets attributable to Shareholders		1,887,207		-
Amounts received on issue of Shares	406,961		1,333,843	
Less: Amounts paid on cancellation of Shares	(111,822)		(23,579)	
		295,139		1,310,264
Dilution Levy		189		662
Change in net assets attributable to Shareholders from investment activities		35,808		6,050
Closing net assets attributable to Shareholders		2,218,343		1,316,976

FP Luceo 3

Balance Sheet

As at 30 September 2018 (unaudited)

	30/09/18		31/03/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		1,885,607		1,567,288
Current assets:				
Debtors	90,609		88,376	
Cash and bank balances	317,671		232,722	
Total current assets		408,280		321,098
Total assets		2,293,887		1,888,386
Liabilities				
Creditors:				
Other creditors	75,544		1,179	
Total creditors		75,544		1,179
Total liabilities		75,544		1,179
Net assets attributable to Shareholders		2,218,343		1,887,207

Investment Manager's Report For the six months ended 30 September 2018 (unaudited)

Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

Investment policy

The Fund aims to achieve its objective by predominantly investing in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies. The Fund will also have the ability to invest in transferable securities and bonds. This will expose no more than 55% of the portfolio to equities listed on the UK and international stock exchanges. The Fund will diversify market risk by also investing in UK and international fixed interest investments and funds with absolute return objectives. The Fund may have indirect exposure to property and commodities via property companies, infrastructure companies, and commodity companies or via index replication.

The Fund may also include money market instruments, cash and near cash deposits.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The FP Luceo 4 Fund delivered a 3.6% return in the period from 1 April to 30 September 2018 (Source: Lipper. 1/4/18–30/09/18. £ returns, net income reinvested. A share class).

At the start of the period we took a more cautious investment approach by increasing the portfolio's holdings that invest in government bonds. We did this by adding to our holding in iShares UK Gilts All Stocks exchange-traded fund (ETF) and reducing the holdings in iShares FTSE 100 ETF and iShares MSCI Europe Ex UK ETF. As equity markets rallied in May, we continued to maintain a defensive investment strategy by reducing the portfolio's holding in iShares MSCI Europe ex UK ETF. Instead, we added to the holding in iShares Local Emerging Markets Bond ETF, which had underperformed due to country-specific issues that we believed would largely pass.

In June, we made an investment in Allianz Index-Linked Gilt, an actively managed fund that we believe is capable of delivering net outperformance from investing in inflation-linked UK government bonds. When the US dollar strengthened, we reduced the portfolio's exposure to the currency by selling some of the holding in iShares Overseas Corporate Bond ETF and adding to our holding in the sterling denominated share class of Hermes Multi-Strategy Credit. Early in July we made an initial investment in Royal London Short Duration Global High Yield, whose experienced manager we have known for some time. The fund takes a defensive investment approach focused on high quality, short maturity bonds. After Parliament approved the Brexit white paper we introduced Old Mutual UK Smaller Companies for its focus on UK small and medium companies and its highly regarded manager. We funded this by selling the holding in Marlborough Special Situations following a planned and expected change of personnel at the firm.

In August, we shifted some of the holding in iShares USD Emerging Markets Bond ETF to iShares Local Currency Emerging Markets Bond ETF to exploit the performance divergence arising from short term currency weakness against the dollar. We also added to the holding in iShares FTSE 100 ETF after sterling strengthened on what appeared to be positive progress in Brexit negotiations. With an eye on changes due to be made to the portfolio's asset allocation strategy in October 2018, we moved some of the holding in iShares UK Gilts All Stocks ETF to iShares UK Index-Linked Gilts ETF. We added a new holding to the portfolio with BlackRock European Dynamic, a European equity fund well known to us that focuses on larger companies, which should complement our other European equity holdings such as CRUX European Special Situations.

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs remained at the forefront of investors' minds. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific stock sectors, and signs of slowing global growth. On the other hand, the corporate results reporting season showed relatively healthy earnings for investors. UK and major global equities continued to rally. However, investors reaffirmed the safe haven status of government bonds as they sought shelter from bond market volatility in the wake of political events in Italy and Spain. The European Union hasn't yet responded to Italy's controversial austerity-ending budget.

**Investment Manager's Report (continued)
For the six months ended 30 September 2018 (unaudited)**

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets although subsequent statements from the Federal Reserve seemed intent on preparing markets for a steeper path of rising rates. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a hard Brexit, where the UK leaves without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains an extremely prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future and prepare our portfolios accordingly. Expectations are that this current environment could persist through next year and into 2020. That timetable might well be compressed if the central banks raising interest rates by too much too soon, although that seems unlikely given their current positioning. The escalation of trade wars is another potential factor but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade war concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted across our portfolios. Rising interest rates and inflationary pressures in the US aren't good for the longer-term prospects for US government bonds, while Italy's reckless fiscal policy is already resulting in higher yields and falling prices in its government bonds. So, a continued underweight position in our portfolios for government bonds and a preference for investment grade corporate bonds remains the order of the day. We will be looking to return to bond markets as yields become more attractive, which will be a natural consequence of falling bond prices. To offset our cautious view on the two key asset groups of equities and bonds we are building our cash position tactically so we can deploy funds when opportunities present themselves. Alternative asset classes offer our portfolios some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Luceo Investments Limited

18 October 2018

**Net Asset Value per Share and Comparative Table
As at 30 September 2018 (unaudited)**

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/18	12,550,638	12,081,882	103.88	
30/09/18	17,254,455	16,096,041	107.20	3.20

Distributions

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

Performance Information
As at 30 September 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expenses Ratio (%)	Rebate (%)	Operating Charges (%)
30/09/18				
Share Class A	0.75	0.58	(0.09)	1.24
31/03/18				
Share Class A	0.75	0.59	(0.08)	1.26

*Annual Management Charge

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

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

Risk Warning

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

Risk and Reward Profile
As at 30 September 2018



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

Portfolio Statement
As at 30 September 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 63.23% [60.56%]			
445,285	Allianz Index-Linked Gilt	452,187	2.62
183,343	Ardevora UK Equity	441,857	2.56
316,626	Artemis US Extended Alpha	682,202	3.95
26,041	Eastspring Investments - Japan Dynamic	382,597	2.22
135,006	FP CRUX European Special Situations	385,259	2.23
162,547	Henderson Strategic Bond	530,390	3.07
289,990	Henderson UK Absolute Return	481,964	2.79
161,567	Hermes Multi Strategy Credit	183,508	1.06
433,443	Invesco Perpetual Global Targeted Returns	510,119	2.96
224,161	JO Hambro UK Dynamic	671,139	3.89
119,578	LF Lindsell Train UK Equity	499,969	2.90
264,936	Majedie UK Equity	483,456	2.80
22,721	Matthews Asia Pacific Tiger	462,148	2.68
188,723	Merian UK Smaller Companies	341,117	1.98
2,001	Muzinich Global Tactical Credit	193,994	1.12
1,733	Natixis ASG Managed Futures	169,913	0.98
68,972	PIMCO Global Investment Grade Credit	1,359,442	7.88
400,387	Royal London International Government Bond	428,815	2.49
155,189	Royal London Short Duration Global High Yield Bond	161,769	0.94
11,961	TwentyFour Corporate Bond	1,361,750	7.89
575	Vanguard US Opportunities	511,948	2.97
2,072	Winton Absolute Return Futures	215,396	1.25
		10,910,939	63.23
EXCHANGE TRADED FUNDS 27.77% [30.25%]			
58,023	iShares Core FTSE 100 UCITS ETF	430,357	2.49
7,380	iShares Core GBP Corp Bond UCITS ETF	1,036,152	6.01
32,658	iShares Core UK Gilts UCITS ETF	422,350	2.45
31,288	iShares Index-Linked Gilts UCITS ETF	546,601	3.17
9,650	iShares JP Morgan EM Local Government Bond UCITS ETF	427,109	2.48
2,170	iShares JP Morgan USD EM Bond UCITS ETF	177,322	1.03
5,847	iShares MSCI AC Far East ex-Japan UCITS ETF	242,358	1.40
11,994	iShares MSCI Europe ex-UK UCITS ETF	335,988	1.95
3,118	iShares MSCI Japan GBP Hedged UCITS ETF	194,064	1.12
42,821	iShares MSCI Japan UCITS ETF	498,436	2.89
1,013	iShares USD Treasury Bond 7-10yr UCITS ETF	145,398	0.84
7,914	Vanguard S&P 500 UCITS ETF	334,905	1.94
		4,791,040	27.77
Portfolio of Investments		15,701,979	91.00
Net Other Assets		1,552,476	9.00
Net Assets		17,254,455	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £7,250,749 (2017: £8,496,348)

Total sales net of transactions costs for the six months: £3,346,955 (2017: £920,770)

Statement of Total Return
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		17/10/16 to 30/09/17	
	£	£	£	£
Income:				
Net capital gains		400,046		84,929
Revenue	69,074		76,737	
Expenses	(55,222)		(27,129)	
Interest payable and similar charges	-		(7)	
Net revenue before taxation	13,852		49,601	
Taxation	-		-	
Net revenue after Taxation		13,852		49,601
Total return before distributions		413,898		134,530
Distributions		4,200		37,430
Change in net assets attributable to Shareholders from investment activities		418,098		171,960

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		17/10/16 to 30/09/17	
	£	£	£	£
Opening net assets attributable to Shareholders		12,550,638		-
Amounts received on issue of Shares	4,654,398		8,357,134	
Less: Amounts paid on cancellation of Shares	(371,479)		(114,149)	
		4,282,919		8,242,985
Dilution Levy		2,800		5,237
Change in net assets attributable to Shareholders from investment activities		418,098		171,960
Closing net assets attributable to Shareholders		17,254,455		8,420,182

Balance Sheet**As at 30 September 2018 (unaudited)**

	30/09/18		31/03/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		15,701,979		11,397,675
Current assets:				
Debtors	440,139		74,308	
Cash and bank balances	1,752,994		1,135,512	
Total current assets		2,193,133		1,209,820
Total assets		17,895,112		12,607,495
Liabilities				
Creditors:				
Other creditors	640,657		56,857	
Total creditors		640,657		56,857
Total liabilities		640,657		56,857
Net assets attributable to Shareholders		17,254,455		12,550,638

Investment Manager's Report For the six months ended 30 September 2018 (unaudited)

Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

Investment policy

The Fund aims to achieve its objective by predominantly investing in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies. The Fund will also have the ability to invest in transferable securities and bonds. This will give exposure mainly to global fixed interest investments. The Fund may also invest in global equities and funds with absolute return objectives. The Fund may have indirect exposure to property and commodities via property companies, infrastructure companies, and commodity companies or via index replication.

The Fund may also include money market instruments, cash and near cash deposits.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The FP Luceo 5 Fund delivered a 3.8% return in the period from 1 April to 30 September 2018 (Source: Lipper. 1/4/18–30/09/18. £ returns, net income reinvested. A share class).

At the start of the period we reduced holdings that invest in UK equities following a strong rally, in favour of US equities by exiting from iShares UK Dividends exchange-traded fund (ETF) and instead adding to the holding in Artemis US Extended Alpha. We re-introduced iShares UK Gilts ETF to the portfolio when it dipped late in the month by reducing holdings in iShares GBP Corporate Bond 0-5yr ETF and iShares GBP Corporate Bond ETF. In May, we added Old Mutual UK Smaller Companies, which has a well established management team known to us for many years. This was funded by reducing the holding in Marlborough Special Situations. We increased holdings in funds that invest in bonds by adding a second new holding, PIMCO Global Investment Grade Credit.

In June, we added further to Old Mutual UK Smaller Companies and continued reducing the holding in Marlborough Special Situations. We sold our remaining holding in iShares MSCI Far East ex Japan ETF as we grew nervous about trade tensions between the US and China. Instead, we increased the holding in RWC Emerging Markets, which has less of a focus on China. In July, we reduced the portfolio's exposure to equities by selling some of the holding in iShares FTSE 100 ETF and selling the remaining holding in Marlborough Special Situations. This has been one of our more successful investments but we have chosen to exit on the back of recent and expected personnel changes at the firm. In the bond sub-portfolio we sold the holding in iShares JPM Emerging Markets ETF after it had made gains on the strength of the US dollar.

August saw some profit taking in US equities, including Vanguard S&P 500 after strong returns. We used the proceeds to build up the holding in PIMCO Global Investment Grade Credit towards its target level for the portfolio. We added to the holding in iShares MSCI Japan ETF by reducing the holding in Eastspring Japan Dynamic, which should benefit the portfolio if Japanese markets rally. In September, we increased the portfolio's exposure to equities with a small addition to iShares FTSE 100 ETF and reduced the holding in CRUX European Special Situations. Holdings in funds that invest in US equities were increased by adding SPDR US Dividend Aristocrats to the portfolio.

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs remained at the forefront of investors' minds. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific stock sectors, and signs of slowing global growth. On the other hand, the corporate results reporting season showed relatively healthy earnings for investors. UK and major global equities continued to rally. However, investors reaffirmed the safe haven status of government bonds as they sought shelter from bond market volatility in the wake of political events in Italy and Spain. The European Union hasn't yet responded to Italy's controversial austerity-ending budget.

**Investment Manager's Report (continued)
For the six months ended 30 September 2018 (unaudited)**

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets although subsequent statements from the Federal Reserve seemed intent on preparing markets for a steeper path of rising rates. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a hard Brexit, where the UK leaves without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains an extremely prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future and prepare our portfolios accordingly. Expectations are that this current environment could persist through next year and into 2020. That timetable might well be compressed if the central banks raising interest rates by too much too soon, although that seems unlikely given their current positioning. The escalation of trade wars is another potential factor but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade war concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted across our portfolios. Rising interest rates and inflationary pressures in the US aren't good for the longer-term prospects for US government bonds, while Italy's reckless fiscal policy is already resulting in higher yields and falling prices in its government bonds. So, a continued underweight position in our portfolios for government bonds and a preference for investment grade corporate bonds remains the order of the day. We will be looking to return to bond markets as yields become more attractive, which will be a natural consequence of falling bond prices. To offset our cautious view on the two key asset groups of equities and bonds we are building our cash position tactically so we can deploy funds when opportunities present themselves. Alternative asset classes offer our portfolios some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Luceo Investments

18 October 2018

**Net Asset Value per Share and Comparative Table
As at 30 September 2018 (unaudited)**

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/18	16,259,857	15,305,639	106.23	
30/09/18	22,576,470	20,548,790	109.87	3.43

Distributions

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

Performance Information
As at 30 September 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expenses Ratio (%)	Rebate (%)	Operating Charges (%)
30/09/18				
Share Class A	0.75	0.68	(0.16)	1.27
31/03/18				
Share Class A	0.75	0.72	(0.16)	1.31

*Annual Management Charge

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

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

Risk Warning

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

Risk and Reward Profile
As at 30 September 2018



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Portfolio Statement

As at 30 September 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 69.32% [68.59%]		
230,975	Ardevora UK Equity	556,650	2.47
602,700	Artemis US Extended Alpha	1,298,578	5.76
307,458	Blackrock Asia Special Situations	540,204	2.39
327,641	Blackrock European Dynamic	562,887	2.49
37,866	Eastspring Investments - Japan Dynamic	556,332	2.46
184,613	FP CRUX European Special Situations	526,821	2.33
419,667	Franklin UK Managers Focus	551,400	2.44
21,754	Goldman Sachs Emerging Markets Equity Portfolio	308,036	1.36
197,555	Henderson Strategic Bond	644,621	2.86
460,170	Henderson UK Absolute Return	764,802	3.39
220,120	Hermes Multi Strategy Credit	250,012	1.11
592,976	Invesco Perpetual Global Targeted Returns	697,873	3.09
271,506	JO Hambro UK Dynamic	812,889	3.60
169,466	LF Lindsell Train UK Equity	708,556	3.14
412,319	Majedie UK Equity	752,399	3.33
21,964	Matthews Asia Pacific Tiger	446,756	1.98
324,667	Merian Global Equity Absolute Return	553,363	2.45
229,488	Merian UK Smaller Companies	414,800	1.84
10,242	Muzinich Global Tactical Credit	993,118	4.40
231,324	NGAM H2O MultiReturns N/AG GBP	363,409	1.61
45,433	PIMCO Global Investment Grade Credit	895,477	3.97
3,805	RWC Global Emerging Markets	679,860	3.01
9,718	TwentyFour Corporate Bond	1,106,357	4.90
746	Vanguard US Opportunities	664,138	2.94
		15,649,338	69.32
	EXCHANGE TRADED FUNDS 22.50% [22.30%]		
200,000	iShares Core FTSE 100 UCITS ETF	1,483,400	6.57
7,500	iShares Core GBP Corp Bond UCITS ETF	1,053,000	4.66
11,850	iShares Core MSCI EM IMI UCITS ETF	252,524	1.12
25,783	iShares Core UK Gilts UCITS ETF	333,439	1.48
2,000	iShares Corp Bond 0-5yr UCITS ETF	208,720	0.92
2,500	iShares Global High Yield Corp Bond UCITS ETF	183,438	0.81
7,000	iShares JP Morgan EM Local Government Bond UCITS ETF	309,820	1.37
3,750	iShares MSCI Europe ex-UK UCITS ETF	105,049	0.47
43,808	iShares MSCI Japan UCITS ETF	509,925	2.26
5,000	SPDR S&P US Dividend Aristocrats UCITS ETF	206,600	0.92
10,250	Vanguard S&P 500 UCITS ETF	433,760	1.92
		5,079,675	22.50
	Portfolio of Investments	20,729,013	91.82
	Net Other Assets	1,847,457	8.18
	Net Assets	22,576,470	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £7,870,148 (2017: £11,793,983)

Total sales net of transactions costs for the six months: £2,464,063 (2017: £1,758,012)

Statement of Total Return
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		17/10/16 to 30/09/17	
	£	£	£	£
Income:				
Net capital gains		539,625		233,973
Revenue	107,945		113,920	
Expenses	(74,865)		(39,292)	
Interest payable and similar charges	-		(112)	
Net revenue before taxation	33,080		74,516	
Taxation	-		-	
Net revenue after Taxation		33,080		74,516
Total return before distributions		572,705		308,489
Distributions		2,675		46,641
Change in net assets attributable to Shareholders from investment activities		575,380		355,130

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		17/10/16 to 30/09/17	
	£	£	£	£
Opening net assets attributable to Shareholders		16,259,857		-
Amounts received on issue of Shares	6,077,053		10,901,130	
Less: Amounts paid on cancellation of Shares	(341,565)		(46,659)	
		5,735,488		10,854,471
Dilution Levy		5,745		10,550
Change in net assets attributable to Shareholders from investment activities		575,380		355,130
Closing net assets attributable to Shareholders		22,576,470		11,220,151

Balance Sheet**As at 30 September 2018 (unaudited)**

	30/09/18		31/03/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		20,729,013		14,778,574
Current assets:				
Debtors	168,037		67,062	
Cash and bank balances	1,693,194		1,431,656	
Total current assets		1,861,231		1,498,718
Total assets		22,590,244		16,277,292
Liabilities				
Creditors:				
Other creditors		13,774		17,435
Total creditors		13,774		17,435
Total liabilities		13,774		17,435
Net assets attributable to Shareholders		22,576,470		16,259,857

**Investment Manager's Report
For the six months ended 30 September 2018 (unaudited)****Investment Objective**

The investment objective of the Fund is to achieve long term capital growth.

Investment policy

The Fund aims to achieve its objective by predominantly investing in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies. The Fund will also have the ability to invest in transferable securities and bonds. This will give exposure mainly to global fixed interest investments. The Fund may also invest in global equities and funds with absolute return objectives. The Fund may have indirect exposure to property and commodities via property companies, infrastructure companies, and commodity companies or via index replication.

The Fund may also include money market instruments, cash and near cash deposits.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The FP Luceo 6 Fund delivered a 4.7% return in the period from 1 April to 30 September 2018 (Source: Lipper. 1/4/18–30/09/18. £ returns, net income reinvested. A share class).

At the start of the period, UK equities were the strongest performers for the portfolio, particularly following a rally in the oil and gas sector. Holdings that benefited most included iShares FTSE UK Dividend exchange-traded fund (ETF), iShares FTSE 100 ETF and Majedie UK Equity. In May, US equities were the portfolio's main positive contributors, particularly Vanguard US Opportunities, which benefited from its focus on smaller companies. UK equities also provided positive returns, notably Ardevora UK Equity due to its focus on strongly performing technology companies. In contrast, Eastspring Japan Dynamic suffered from its large allocation to the automotive sector, where returns lagged the wider market due to fears about US trade tariffs.

In June, US equities were once again among the portfolio's strongest performers, notably Vanguard S&P 500 ETF. Among the positive contributions from holdings that invest in UK equities were Marlborough Special Situations, Franklin UK Focus and Lindsell Train UK Equity. The portfolio was held back by holdings that invest in Asia and emerging markets, which suffered when the US dollar strengthened, particularly RWC Global Emerging Markets and Goldman Sachs Emerging Markets Equity Portfolio. Holdings that invest in European equities benefited from a weak sterling, particularly iShares MSCI Europe ex UK ETF. Actively managed UK funds were the portfolio's main detractors in July, with Ardevora UK Equity suffering most due to its poor stock selection in the technology sector.

In August, we took an initial position in Old Mutual UK Smaller Companies, a fund we have introduced in other portfolios. We also took a new position in PIMCO Global Investment Grade as we looked to further diversify the portfolio's bond holdings. We reduced the holding in Goldman Sachs Emerging Markets Equity Portfolio and added to BlackRock Asia Special Situations as we believed Asian equities would perform more strongly. We were concerned in September that weakness in emerging and Asian markets could spread across global markets, led us to lowering risk through a reduction in our holding in iShares FTSE 250 ETF and adding to PIMCO Global Investment Grade. We also exited from Marlborough UK Special Situations, following the expected change in personnel at the firm.

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs remained at the forefront of investors' minds. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific stock sectors, and signs of slowing global growth. On the other hand, the corporate results reporting season showed relatively healthy earnings for investors. UK and major global equities continued to rally. However, investors reaffirmed the safe haven status of government bonds as they sought shelter from bond market volatility in the wake of political events in Italy and Spain. The European Union hasn't yet responded to Italy's controversial austerity-ending budget.

**Investment Manager's Report (continued)
For the six months ended 30 September 2018 (unaudited)**

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets although subsequent statements from the Federal Reserve seemed intent on preparing markets for a steeper path of rising rates. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a hard Brexit, where the UK leaves without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains an extremely prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future and prepare our portfolios accordingly. Expectations are that this current environment could persist through next year and into 2020. That timetable might well be compressed if the central banks raising interest rates by too much too soon, although that seems unlikely given their current positioning. The escalation of trade wars is another potential factor but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade war concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted across our portfolios. Rising interest rates and inflationary pressures in the US aren't good for the longer-term prospects for US government bonds, while Italy's reckless fiscal policy is already resulting in higher yields and falling prices in its government bonds. So, a continued underweight position in our portfolios for government bonds and a preference for investment grade corporate bonds remains the order of the day. We will be looking to return to bond markets as yields become more attractive, which will be a natural consequence of falling bond prices. To offset our cautious view on the two key asset groups of equities and bonds we are building our cash position tactically so we can deploy funds when opportunities present themselves. Alternative asset classes offer our portfolios some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Luceo Investments Limited

18 October 2018

**Net Asset Value per Share and Comparative Table
As at 30 September 2018 (unaudited)**

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/18	10,738,572	9,896,908	108.50	
30/09/18	14,213,463	12,553,148	113.23	4.36

Distributions

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

Performance Information
As at 30 September 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expenses Ratio (%)	Rebate (%)	Operating Charges (%)
30/09/18				
Share Class A	0.75	0.63	(0.14)	1.24
31/03/18				
Share Class A	0.75	0.67	(0.15)	1.27

*Annual Management Charge

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

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

Risk Warning

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

Risk and Reward Profile
As at 30 September 2018



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

Portfolio Statement
As at 30 September 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 60.65% [62.21%]		
166,220	Ardevora UK Equity	400,590	2.82
22,625	Artemis UK Select	132,377	0.93
291,129	Artemis US Extended Alpha	627,267	4.42
167,330	Blackrock Asia Special Situations	293,999	2.07
118,419	Blackrock European Dynamic	203,444	1.43
34,546	Eastspring Investments - Japan Dynamic	507,548	3.57
84,138	FP CRUX European Special Situations	240,099	1.69
279,017	Franklin UK Managers Focus	366,600	2.58
17,551	Goldman Sachs Emerging Markets Equity Portfolio	248,526	1.75
158,776	Henderson UK Absolute Return	263,885	1.86
112,369	Hermes Asia ex-Japan Equity	308,172	2.17
344,177	Hermes Multi Strategy Credit	390,916	2.75
183,822	Invesco Perpetual Global Targeted Returns	216,340	1.52
158,656	JO Hambro UK Dynamic	475,017	3.34
28,854	Legal & General UK Index Trust	90,891	0.64
106,081	LF Lindsell Train UK Equity	443,536	3.12
271,199	Majedie UK Equity	494,884	3.48
13,411	Matthews Asia Pacific Tiger	272,771	1.92
204,839	Merian UK Smaller Companies	370,247	2.60
5,439	Muzinich Global Tactical Credit	527,398	3.71
10,104	PIMCO Global Investment Grade Credit	199,142	1.40
2,451	RWC Global Emerging Markets	437,903	3.08
5,405	TwentyFour Corporate Bond	615,351	4.33
554	Vanguard US Opportunities	493,729	3.47
		8,620,632	60.65
	EXCHANGE TRADED FUNDS 29.63% [27.79%]		
4,369	db x-trackers Euro Stoxx 50 ETF	139,983	0.98
140,486	iShares Core FTSE 100 UCITS ETF	1,041,986	7.33
2,592	iShares Core GBP Corp Bond UCITS ETF	363,917	2.56
15,611	iShares Core MSCI EM IMI UCITS ETF	332,670	2.34
642	iShares Corp Bond 0-5yr UCITS ETF	66,999	0.47
5,517	iShares FTSE 250 UCITS ETF	107,240	0.76
969	iShares Global Corporate Bond UCITS ETF	70,446	0.50
926	iShares Global High Yield Corp	92,646	0.65
1,382	iShares Global High Yield Corp Bond UCITS ETF	101,404	0.71
6,396	iShares MSCI AC Far East ex-Japan UCITS ETF	265,114	1.87
3,511	iShares MSCI Europe ex-UK UCITS ETF	98,354	0.69
1,010	iShares MSCI Japan GBP Hedged UCITS ETF	62,862	0.44

Portfolio Statement (continued)
As at 30 September 2018 (unaudited)

3,686	iShares MSCI Japan Small Cap UCITS ETF	120,938	0.85
30,095	iShares MSCI Japan UCITS ETF	350,306	2.46
23,745	iShares Overseas Corporate Bond Index	34,905	0.25
14,007	iShares UK Dividend UCITS ETF	119,116	0.84
19,901	Vanguard S&P 500 UCITS ETF	842,171	5.93
		4,211,057	29.63
	Portfolio of Investments	12,831,689	90.28
	Net Other Assets	1,381,774	9.72
	Net Assets	14,213,463	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £3,193,006 (2017: £7,467,167)

Total sales net of transactions costs for the six months: £419,129 (2017: £968,258)

Statement of Total Return
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		17/10/16 to 30/09/17	
	£	£	£	£
Income:				
Net capital gains		455,837		268,384
Revenue	80,972		91,562	
Expenses	(49,554)		(28,773)	
Interest payable and similar charges	-		(49)	
Net revenue before taxation	31,418		62,740	
Taxation	-		-	
Net revenue after Taxation		31,418		62,740
Total return before distributions		487,255		331,124
Distributions		2,121		25,340
Change in net assets attributable to Shareholders from investment activities		489,376		356,464

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		17/10/16 to 30/09/17	
	£	£	£	£
Opening net assets attributable to Shareholders		10,738,572		-
Amounts received on issue of Shares	3,392,095		6,987,706	
Less: Amounts paid on cancellation of Shares	(409,947)		(115,484)	
		2,982,148		6,872,222
Dilution Levy		3,367		7,372
Change in net assets attributable to Shareholders from investment activities		489,376		356,464
Closing net assets attributable to Shareholders		14,213,463		7,236,058

Balance Sheet**As at 30 September 2018 (unaudited)**

	30/09/18		31/03/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,831,689		9,664,593
Current assets:				
Debtors	460,787		308,520	
Cash and bank balances	1,536,229		842,494	
Total current assets		1,997,016		1,151,014
Total assets		14,828,705		10,815,607
Liabilities				
Creditors:				
Other creditors	615,242		77,035	
Total creditors		615,242		77,035
Total liabilities		615,242		77,035
Net assets attributable to Shareholders		14,213,463		10,738,572

Investment Manager's Report For the six months ended 30 September 2018 (unaudited)

Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

Investment policy

The Fund aims to achieve its objective by predominantly investing in passive and actively managed Collective Investment Schemes (OEICs, unit trusts and exchange-traded funds) and closed ended investment companies. The Fund will also have the ability to invest in transferable securities and bonds. This will give exposure mainly to global fixed interest investments. The Fund may also invest in global equities and funds with absolute return objectives. The Fund may have indirect exposure to property and commodities via property companies, infrastructure companies, and commodity companies or via index replication.

The Fund may also include money market instruments, cash and near cash deposits.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The FP Luceo 7 Fund delivered a 4.5% return in the period from 1 April to 30 September 2018 (Source: Lipper. 1/4/18–30/09/18. £ returns, net income reinvested. A share class).

UK equities were the strongest performers for the portfolio in April, particularly following a rally in the oil and gas sector. Holdings that benefited most included iShares FTSE UK Dividend ETF, iShares FTSE 100 ETF and Majedie UK Equity. On the other hand, poor stock selections held back Vanguard US Opportunities. US equities were the portfolio's main positive contributors in May, notably Vanguard US Opportunities, which benefited from its focus on smaller companies. UK equities also provided positive returns, including Ardevora UK Equity, due to its focus on strongly performing technology companies. However, holdings that invest in European equities struggled, particularly db x-trackers DJ Europe STOXX 50 ETF. Eastspring Japan Dynamic suffered from its large allocation to the automotive sector, where returns lagged the wider market due to fears about US trade tariffs. RWC Global Emerging Markets was adversely affected by economic and political turmoil in Argentina and Egypt.

US equities were once again among the portfolio's strongest performers in June and July, led by Vanguard S&P 500 ETF. Among the positive contributions from holdings that invest in UK equities were Marlborough Special Situations, Franklin UK Focus and Lindsell Train UK Equity. The portfolio was held back by holdings that invest in Asia and emerging markets, which suffered when the US dollar strengthened, particularly RWC Global Emerging Markets and Goldman Sachs Emerging Markets Equity.

In August, we took an initial position in Old Mutual UK Smaller Companies, a fund we have introduced in our other portfolios. US equity funds were again the main positive contributors to the portfolio, led by Vanguard US Opportunities, which was buoyed by the strength of the healthcare sector. Concerns in September that weakness in emerging and Asian markets could spread across global markets, led us to hold back a little cash. We also exited from Marlborough UK Special Situations following the expected change in personnel at the firm. We preferred Old Mutual UK Smaller Companies for investment in smaller companies.

Market Overview

US President Donald Trump's protectionist stance and imposition of trade tariffs remained at the forefront of investors' minds. Market volatility continued to be driven by concerns over the pace of interest rate rises, worries about the performance of specific stock sectors, and signs of slowing global growth. On the other hand, the corporate results reporting season showed relatively healthy earnings for investors. UK and major global equities continued to rally. However, investors reaffirmed the safe haven status of government bonds as they sought shelter from bond market volatility in the wake of political events in Italy and Spain. The European Union hasn't yet responded to Italy's controversial austerity-ending budget.

**Investment Manager's Report (continued)
For the six months ended 30 September 2018 (unaudited)**

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets although subsequent statements from the Federal Reserve seemed intent on preparing markets for a steeper path of rising rates. The uncertainty of Brexit negotiations continued to unsettle markets. A last minute fudge is still the hoped for conclusion but a hard Brexit, where the UK leaves without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade war between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains an extremely prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future and prepare our portfolios accordingly. Expectations are that this current environment could persist through next year and into 2020. That timetable might well be compressed if the central banks raising interest rates by too much too soon, although that seems unlikely given their current positioning. The escalation of trade wars is another potential factor but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade war concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted across our portfolios. Rising interest rates and inflationary pressures in the US aren't good for the longer-term prospects for US government bonds, while Italy's reckless fiscal policy is already resulting in higher yields and falling prices in its government bonds. So, a continued underweight position in our portfolios for government bonds and a preference for investment grade corporate bonds remains the order of the day. We will be looking to return to bond markets as yields become more attractive, which will be a natural consequence of falling bond prices. To offset our cautious view on the two key asset groups of equities and bonds we are building our cash position tactically so we can deploy funds when opportunities present themselves. Alternative asset classes offer our portfolios some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Luceo Investments Limited

18 October 2018

FP Luceo 7

Net Asset Value per Share and Comparative Table As at 30 September 2018 (unaudited)

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/18	2,732,807	2,596,567	105.25	
30/09/18	4,345,531	4,345,531	109.69	4.22

Distributions

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

Performance Information
As at 30 September 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expenses Ratio (%)	Rebate (%)	Operating Charges (%)
30/09/18				
Share Class A	0.75	0.63	(0.14)	1.24
31/03/18				
Share Class A	0.75	0.63	(0.12)	1.26

*Annual Management Charge

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

When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the Operating Charge shall take the account of the operating charges incurred in the underlying CIU and disclose as a Synthetic expense ratio.

Risk Warning

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

Risk and Reward Profile
As at 30 September 2018



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

Portfolio Statement
As at 30 September 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 49.86% [46.91%]			
57,484	Ardevora UK Equity	138,537	3.19
13,449	Artemis UK Select	78,689	1.81
62,372	Artemis US Extended Alpha	134,388	3.09
60,934	Blackrock Asia Special Situations	107,060	2.46
47,041	Blackrock European Dynamic	80,817	1.86
8,583	Eastspring Investments - Japan Dynamic	126,106	2.90
28,642	FP CRUX European Special Situations	81,733	1.88
95,820	Franklin UK Managers Focus	125,897	2.90
5,228	Goldman Sachs Emerging Markets Equity Portfolio	74,028	1.70
30,395	Henderson UK Absolute Return	50,517	1.16
61,290	Hermes Asia ex-Japan Equity	168,088	3.87
33,342	Invesco Perpetual Global Targeted Returns	39,240	0.90
54,021	JO Hambro UK Dynamic	161,738	3.72
31,720	LF Lindsell Train UK Equity	132,623	3.05
88,625	Majedie UK Equity	161,723	3.72
5,827	Matthews Asia Pacific Tiger	118,514	2.73
53,850	Merian UK Smaller Companies	97,335	2.24
827	RWC Global Emerging Markets	147,774	3.40
160	Vanguard US Opportunities	142,333	3.28
		2,167,140	49.86
EXCHANGE TRADED FUNDS 39.09% [46.77%]			
640	db x-trackers Euro Stoxx 50 ETF	20,506	0.47
63,473	iShares Core FTSE 100 UCITS ETF	470,779	10.83
169	iShares Core GBP Corp Bond UCITS ETF	23,727	0.55
15,942	iShares Core MSCI EM IMI UCITS ETF	339,724	7.81
995	iShares FTSE 250 UCITS ETF	19,341	0.45
554	iShares Global Corporate Bond UCITS ETF	40,276	0.93
196	iShares Global High Yield Corp	19,610	0.45
940	iShares Global High Yield Corp Bond UCITS ETF	68,972	1.59
3,597	iShares MSCI AC Far East ex-Japan UCITS ETF	149,096	3.43
978	iShares MSCI Europe ex-UK UCITS ETF	27,397	0.63
276	iShares MSCI Japan GBP Hedged UCITS ETF	17,178	0.40
2,394	iShares MSCI Japan Small Cap UCITS ETF	78,547	1.81
10,980	iShares MSCI Japan UCITS ETF	127,807	2.94
4,543	iShares UK Dividend UCITS ETF	38,634	0.89
635	Vanguard FTSE 100 UCITS ETF	21,130	0.49
5,569	Vanguard S&P 500 UCITS ETF	235,669	5.42
		1,698,393	39.09
Portfolio of Investments		3,865,533	88.95
Net Other Assets		479,998	11.05
Net Assets		4,345,531	100.00

All investments are Collective Investment Schemes unless otherwise stated.

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

Gross purchases for the six months: £1,863,253 (2017: £1,567,785)

Total sales net of transactions costs for the six months: £519,988 (2017: £326,172)

Statement of Total Return
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		28/02/17 to 30/09/17	
	£	£	£	£
Income:				
Net capital gains		92,446		15,060
Revenue	23,160		15,425	
Expenses	(13,973)		(3,487)	
Interest payable and similar charges	(6)		(7)	
Net revenue before taxation	9,181		11,931	
Taxation	-		-	
Net revenue after Taxation		9,181		11,931
Total return before distributions		101,627		26,991
Distributions		881		7,329
Change in net assets attributable to Shareholders from investment activities		102,508		34,320

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		28/02/17 to 30/09/17	
	£	£	£	£
Opening net assets attributable to Shareholders		2,732,807		-
Amounts received on issue of Shares	1,625,387		1,360,111	
Less: Amounts paid on cancellation of Shares	(116,834)		(15,050)	
		1,508,553		1,345,061
Dilution Levy		1,663		1,180
Change in net assets attributable to Shareholders from investment activities		102,508		34,320
Closing net assets attributable to Shareholders		4,345,531		1,380,561

Balance Sheet**As at 30 September 2018 (unaudited)**

	30/09/18		31/03/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		3,865,533		2,559,975
Current assets:				
Debtors	243,313		118,315	
Cash and bank balances	360,411		71,093	
Total current assets		603,724		189,408
Total assets		4,469,257		2,749,383
Liabilities				
Creditors:				
Other creditors	123,726		16,576	
Total creditors		123,726		16,576
Total liabilities		123,726		16,576
Net assets attributable to Shareholders		4,345,531		2,732,807

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Luceo, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855 856* (UK only) or +44 1202 855 856* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

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

Price

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

Report

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

Interim Financial Statements period ended: 30 September

Annual Financial Statements year ended: 31 March

Distribution Payment Dates

Annual: 31 May

Other Information

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

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

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

General Information (continued)

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact information

The Company and its Head Office

FP Luceo Investments
8-9 Lovat Lane,
London EC3R 8DW

Incorporated in England and Wales under registration number IC001064.

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

Directors of the ACD

C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood
R. Wood

Non-executive Directors of the ACD

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

Depository

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

Auditor

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

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

V. Ondoro

Sponsor

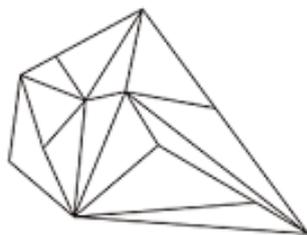
Luceo Asset Management Limited,
26 Throgmorton Street,
London EC2N 2AN

Investment Adviser

Octopus Investments Limited
33 Holborn,
London EC1N 2HT
(Authorised and regulated by the FCA)

Administrator

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park,
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FUNDROCK

management company