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Interim Report & Financial Statements

Volare UCITS Portfolios

For the period ended 30 November 2017 (unaudited)



FUND PARTNERS

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Volare UCITS Portfolios

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for the Volare UCITS Portfolios for the period ended 30 November 2017

Authorised Status

Volare UCITS Portfolios (the Company) is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001079 and authorised by the Financial Conduct Authority ("FCA") with effect from 22 December 2016. The Company has an unlimited duration. The Company launched on 3 January 2017.

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 four Funds. In the future there may be other Funds established.

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

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

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

Crossholdings

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

Important Events

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

Base Currency

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

Share Capital

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

**Certification of Financial Statements by Directors of the ACD
For the period ended 30 November 2017 (unaudited)**

Directors' Certification

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

M. Wood

C. Spencer

Fund Partners Limited

26 January 2018

Accounting Basis, Policies and Valuation of Investments

Notes to the Financial Statements

For the period ended 30 November 2017

Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD adopts the going concern basis in the preparation of the Financial Statements of the Fund.

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.

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.

Volare Balanced Fund

Investments Manager's Report For the period ended 30 November 2017 (unaudited)

Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 5% and 9%.

*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.

The Funds primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through Collective Investment Schemes gaining indirect exposure to equities, bonds, funds with a multi strategy or multi asset focus, to property through REITs and ETFs and cash.

The Fund may also invest into other Collective Investment Schemes, bonds, equities, cash or near cash and money market instruments.

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.

The Fund may hold derivatives for efficient portfolio management. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

Investment Review

During the 11 months of the year, up to end November 2017, the Fund operated within its specified targets of volatility and performance. Changes to the asset allocation and fund selection within it are generally made on a monthly basis, although additional changes can be made in an 'ad hoc' manner as a reaction from a significant shift in markets. During 2017, the majority of the changes within the Fund were made to the equity portion. This is a reflection of our confidence in both the absolute return strategies held within the Fund and the strategic bond funds that are used to gain exposure to the fixed income market. Throughout the year we became increasingly positive on the outlook for Europe. This was reflected first in switching from a pan-European fund (Blackrock European Equity Income) to an ex-UK Europe fund (Blackrock Continental European Income). The second shift in the European exposure in the Fund was to switch the Continental European Income Fund with the Blackrock European Dynamic Fund which has higher beta and therefore higher exposure to the European growth story. We added two new geographies to the Fund; Japan and India. Indian exposure, via the Jupiter India Fund was added in April as direct exposure with a focus on mid-cap. We see this as a long term growth story that will play out over the next few years and believe that the strength of the India equity market we have seen so far is just the beginning as this is an economy at an inflection point. To fund this position, the exposure to Infrastructure (Lazard Global Listed Infrastructure) was reduced. Japan was added to the Fund in September. We view Japan as an attractive geography offering strong domestic growth prospects, increasing levels of inflation, a growing working population and an increasing birth rate.

As a result of the uncertainty around the Brexit negotiations, we reduced the exposure to UK equities in the Fund via a sale of the Trojan Income Fund. This sale was also due to the fund's relative underperformance versus its peer group. The funds were reinvested into the PIMCO Low Duration Real Return Fund. In the Volare Balanced Fund the small and mid cap UK exposure was also reduced via a sale of the Marlborough Multi Cap Fund. The funds were reinvested in two existing UK equity funds; Lindsell Train UK Equity and Schroder Income.

Investments Manager's Report For the period ended 30 November 2017 (unaudited)

Outlook

We remain positive on equity markets looking forward into 2018 because the elements that have boosted equity markets throughout 2017 are still intact; loose monetary policy, nascent levels of inflation and synchronised positive GDP growth across the world. These conditions will benefit the Fund because of the exposure the Fund has to equity markets, both in the UK and internationally. The fixed income and absolute return holdings are critical to ensuring the Fund is run within the targeted specified volatility band. The Fund will continue to be managed in the same manner as over the past year with monthly asset allocation decisions and daily consideration of asset class, geography and sector exposure. Our dedicated data analyst and in-house research team also undertake thorough analysis of the underlying holdings of the Fund. As always, the strategy of the Fund is to provide strong and consistent returns by exposing the portfolio to sufficient upside potential whilst focusing on minimising downside loss by using funds with lower correlation to one another.

Investment Manager
LGT Vestra LLP
3 January 2018

Volare Balanced Fund

Net Asset Value per Share As at 30 November 2017 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)
Share Class A Accumulation 30/11/2017	20,332,860	19,359,744	105.03

All Share Classes were launched on 3 January 2017. The first variable price dealing date was 4 January 2017.

Volare Balanced Fund

Performance Information

As at 30 November 2017 (unaudited)

Operating Charges

Date	AMC* (%)	Other Expense %	Transaction Cost %	Synthetic expense Ratio %	Rebate from Underlying Funds %	Total Operating Charges (%)
30/11/17						
Share Class A	0.35	0.24	0.03	0.76	(0.02)	1.36

*Annual Management Charge

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

Risk and Reward Profile

As at 30 November 2017



- 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 Class A Shares above appear as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments, whose values tend to vary more widely.

Risk Warning

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

Volare Balanced Fund

Portfolio Statement

As at 30 November 2017 (unaudited)

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 97.16%			
621,589	Artemis Global Income	839,270	4.13
37,868	Baillie Gifford Japanese Equity	631,254	3.10
3,435	Baillie Gifford Japanese Smaller Companies	151,030	0.74
636,495	BlackRock European Dynamic	1,083,951	5.33
282,659	CF Lindsell Train UK Equity	1,101,803	5.42
128,144	First State Asia Pacific Leaders	877,505	4.32
346,619	Fundsmith Equity	1,256,563	6.18
421,224	Henderson UK Absolute Return	699,653	3.44
490,941	Invesco Perpetual Global Targeted Returns	589,767	2.90
679,193	Invesco Perpetual Monthly Income Plus	1,313,969	6.45
552,313	JPM Global Macro Opportunities	822,946	4.05
40,383	Jupiter India Select	404,230	1.99
1,122,157	Jupiter Strategic Bond	1,149,874	5.66
407,971	Lazard Global Listed Infrastructure	767,802	3.78
654,141	Legal & General All Stocks Index Linked Gilt Index	875,895	4.31
197,664	Legal & General UK 100 Index	442,767	2.18
138,868	Liontrust Special Situations	543,167	2.67
333,872	MI Somerset Emerging Markets Dividend Growth	603,374	2.97
363,686	Old Mutual Global Equity Absolute Return	634,813	3.12
60,080	PIMCO Global Low Duration Real Return	603,801	2.97
1,374,281	Schroder Income	1,302,407	6.40
1,173,517	Schroder US Mid Cap	1,181,732	5.81
218,629	Trojan Investment Income	664,938	3.27
2,923	Vanguard US Equity Index	1,213,199	5.97
		19,755,710	97.16
	Portfolio of Investments	19,755,710	97.16
	Net Other Assets	577,150	2.84
	Net Assets	20,332,860	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Gross purchases for the period £ 30,742,138

Total sales net of transactions costs for the period £ 11,947,093

Volare Balanced Fund

Statement of Total Return For the period ended 30 November 2017 (unaudited)

	03/01/17 to 30/11/17	
	£	£
Income:		
Net capital gains		846,713
Revenue	136,239	
Expenses:	(70,036)	
Interest payable and similar charges	(218)	
Net revenue before taxation	65,985	
Taxation	-	
Net revenue after Taxation		65,985
Total return before distributions		912,698
Distributions		84,525
Change in net assets attributable to Shareholders from investment activities		997,223

Statement of Change in Net Assets Attributable to Shareholders For the period ended 30 November 2017 (unaudited)

	03/01/17 to 30/11/17	
	£	£
Opening net assets attributable to Shareholders		-
Amounts receivable on issue of Shares	31,330,380	
Less: Amounts paid on cancellation of Shares	(11,994,743)	
		19,335,637
Change in net assets attributable to Shareholders from investment activities		997,223
Retained distribution on accumulation Shares		-
Closing net assets attributable to Shareholders		20,332,860

Volare Balanced Fund

Balance Sheet

As at 30 November 2017 (unaudited)

	30/11/2017	
	£	£
Assets		
Fixed assets:		
Investments		19,755,710
Current assets:		
Debtors	365,520	
Cash and bank balances	889,451	
Total current assets		1,254,971
Total Assets		21,010,681
Liabilities		
Creditors:		
Other creditors	677,821	
Total creditors		677,821
Total liabilities		677,821
Net assets attributable to Shareholders		20,332,860

Volare Balanced Fund

Distribution table As at 30 November 2017 (unaudited)

Distributions / Accumulations

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

Investments Manager's Report For the period ended 30 November 2017 (unaudited)

Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 4% and 7%.

*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.

The Funds primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through Collective Investment Schemes gaining indirect exposure to cash, bonds, equities, funds with a multi strategy or multi asset focus and to property through REITs and ETFs.

The Fund may also invest into other Collective Investment Schemes, bonds, equities, cash or near cash and money market instruments.

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

The Fund may hold derivatives for efficient portfolio management. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

Investment Review

During the 11 months of the year, up to end November 2017, the Fund operated within its specified targets of volatility and performance. Changes to the Fund's asset allocation and fund selection within it are generally made on a monthly basis, although additional changes can be made in an 'ad hoc' manner as a reaction from a significant shift in markets. During 2017, the majority of the changes within the Fund were made to the equity portion. This is a reflection of our confidence in both the absolute return strategies held within the Fund and the strategic bond funds that are used to gain exposure to the fixed income market. The Standard Life Global Index Linked Bond Fund was sold in the Volare Cautious Fund in September following analysis on the performance of the strategy and concerns that it was not giving sufficient directional exposure to an increased inflation. The funds were reallocated to two existing fixed income holdings in the portfolio, Invesco Perpetual Monthly Income Plus and Threadneedle Credit Opportunities. Within the equity sleeve of the Fund there was significantly more activity during 2017. Infrastructure exposure was added to the Cautious Fund in February via the Lazard Global Listed Infrastructure Fund. This fund has an overweight to Europe and the inclusion of this holding reflects our positivity on Europe as a region and the benefit infrastructure that an asset class brings to a portfolio through diversification and an element of inflation protection. As a result of the uncertainty around the results of the Brexit negotiations, we have reduced the exposure to UK equities in the portfolio during 2017. This was executed initially via a sale of the Trojan Income Fund in June. This sale was also a function of the underperformance of the fund (measured by rolling 3 month alpha) versus other UK equity funds. The funds were reinvested into a real return bond fund, the PIMCO Low Duration Real Return.

Outlook

We remain positive on equity markets looking forward into 2018 because the elements that have boosted equity markets throughout 2017 are still intact; loose monetary policy, nascent levels of inflation and synchronised positive GDP growth across the world. These conditions will benefit the Fund because of the exposure the Fund has to equity markets, both in the UK and internationally. The fixed income and absolute return holdings are critical to ensuring the Fund is run within the targeted specified volatility band. The Fund will continue to be managed in the same manner as over the past year with monthly asset allocation decisions and daily consideration of asset class, geography and sector exposure. Our dedicated data analyst and in-house research team also undertake thorough analysis of the underlying holdings of the Fund. As always, the strategy of the Fund is to provide strong and consistent returns by exposing the portfolio to sufficient upside potential whilst focusing on minimising downside loss by using funds with lower correlation to one another.

Investment Manager
LGT Vestra LLP
3 January 2018

Volare Cautious Fund

Net Asset Value per Share As at 30 November 2017 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)
Share Class A Accumulation 30/11/2017	11,206,089	10,631,567	105.40

All Share Classes were launched on 3 January 2017. The first variable price dealing date was 4 January 2017.

Volare Cautious Fund

Performance Information

As at 30 November 2017 (unaudited)

Operating Charges

Date	AMC* (%)	Other Expense %	Transaction Cost %	Synthetic expense Ratio %	Rebate from Underlying Funds %	Total Operating Charges (%)
30/11/17						
Share Class A	0.35	0.25	0.02	0.70	(0.02)	1.30

* Annual Management Charge

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

Risk and Reward Profile

As at 30 November 2017



- 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 Class A Shares above appear as a "3" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.

Risk Warning

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

Volare Cautious Fund

Portfolio Statement

As at 30 November 2017 (unaudited)

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 92.66%			
209,550	Artemis Global Income	282,934	2.53
73,319	CF Lindsell Train UK Equity	285,798	2.55
50,285	First State Asia Pacific Leaders	344,344	3.07
172,295	Fundsmith Equity	624,604	5.57
317,572	Henderson UK Absolute Return	527,487	4.71
556,536	Invesco Perpetual Global Targeted Returns	668,567	5.97
362,821	Invesco Perpetual Monthly Income Plus	701,914	6.26
446,302	JPM Global Macro Opportunities	664,990	5.93
836,042	Jupiter Strategic Bond	856,692	7.65
170,232	Lazard Global Listed Infrastructure	320,376	2.86
330,514	Legal & General All Stocks Index Linked Gilt Index	442,558	3.95
89,847	Legal & General UK 100 Index	201,258	1.80
82,295	Liontrust Special Situations	321,889	2.87
467,428	Old Mutual Global Equity Absolute Return	815,896	7.28
60,153	PIMCO Global Low Duration Real Return	604,539	5.40
419,802	Schroder Income	397,847	3.55
594,169	Threadneedle Credit Opportunities	753,584	6.72
245,146	Trojan Investment Income	745,588	6.65
1,981	Vanguard US Equity Index	822,328	7.34
		10,383,193	92.66
	Portfolio of Investments	10,383,193	92.66
	Net Other Assets	822,896	7.34
	Net Assets	11,206,089	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Gross purchases for the period £ 15,371,696

Total sales net of transactions costs for the period £ 5,496,210

Volare Cautious Fund

Statement of Total Return For the period ended 30 November 2017 (unaudited)

	03/01/17 to 30/11/17	
	£	£
Income:		
Net capital gains		444,056
Revenue	71,785	
Expenses:	(45,839)	
Interest payable and similar charges	(74)	
Net revenue before taxation	25,872	
Taxation	-	
Net revenue after Taxation		25,872
Total return before distributions		469,928
Distributions		10,955
Change in net assets attributable to Shareholders from investment activities		480,883

Statement of Change in Net Assets Attributable to Shareholders For the period ended 30 November 2017 (unaudited)

	03/01/17 to 30/11/17	
	£	£
Opening net assets attributable to Shareholders	-	
Amounts receivable on issue of Shares	15,161,797	
Less: Amounts paid on cancellation of Shares	(4,436,591)	
		10,725,206
Change in net assets attributable to Shareholders from investment activities		480,883
Retained distribution on accumulation Shares		-
Closing net assets attributable to Shareholders		11,206,089

Volare Cautious Fund

Balance Sheet

As at 30 November 2017 (unaudited)

	30/11/2017	
	£	£
Assets		
Fixed assets:		
Investments		10,383,193
Current assets:		
Debtors	166,902	
Cash and bank balances	935,501	
Total current assets		1,102,403
Total Assets		11,485,596
Liabilities		
Creditors:		
Other creditors	279,507	
Total creditors		279,507
Total liabilities		279,507
Net assets attributable to Shareholders		11,206,089

Volare Cautious Fund

Distribution table As at 30 November 2017 (unaudited)

Distributions / Accumulations

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

Investments Manager's Report For the period ended 30 November 2017 (unaudited)

Investment Objective

The Fund aims to achieve long term capital growth whilst operating within a volatility range* of between 8% and 13%.

*Based on annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month period.

The Funds primary objective is to control volatility and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility.

Investment policy

The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through Collective Investment Schemes gaining indirect exposure to equities, to property through REITs and ETFs, funds with a multi strategy or multi asset focus, bonds and cash.

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Outlook

We remain positive on equity markets looking forward into 2018 because the elements that have boosted equity markets throughout 2017 are still intact; loose monetary policy, nascent levels of inflation and synchronised positive GDP growth across the world. These conditions will benefit the Fund because of the exposure the Fund has to equity markets, both in the UK and internationally. The fixed income and absolute return holdings are critical to ensuring the Fund is run within the targeted specified volatility band. The Fund will continue to be managed in the same manner as over the past year with monthly asset allocation decisions and daily consideration of asset class, geography and sector exposure. Our dedicated data analyst and in-house research team also undertake thorough analysis of the underlying holdings of the Fund. As always, the strategy of the Fund is to provide strong and consistent returns by exposing the portfolio to sufficient upside potential whilst focusing on minimising downside loss by using diversified funds with lower correlation to one another.

Volare Growth Fund

Net Asset Value per Share As at 30 November 2017 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)
Share Class A Accumulation 30/11/2017	8,524,926	8,047,498	105.93

All Share Classes were launched on 3 January 2017. The first variable price dealing date was 4 January 2017.

Volare Growth Fund

Performance Information

As at 30 November 2017 (unaudited)

Operating Charges

Date	AMC* (%)	Other Expense %	Transaction Cost %	Synthetic expense Ratio %	Rebate from Underlying Funds %	Total Operating Charges (%)
30/11/17						
Share Class A	0.35	0.21	0.05	0.76	(0.02)	1.35

* Annual Management Charge

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

Risk and Reward Profile

As at 30 November 2017



- 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 Class A Shares above appear as a "5" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.

Risk Warning

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

Volare Growth Fund

Portfolio Statement

As at 30 November 2017 (unaudited)

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 99.73%			
133,254	Artemis Global Income	179,920	2.11
5,803	Baillie Gifford Japanese Smaller Companies	255,179	2.99
262,697	BlackRock European Dynamic	447,373	5.25
168,552	CF Lindsell Train UK Equity	657,015	7.71
54,527	First State Asia Pacific Leaders	373,392	4.38
171,582	Fundsmith Equity	622,020	7.30
177,290	Henderson UK Absolute Return	294,479	3.45
242,735	Invesco Perpetual Global Targeted Returns	291,598	3.42
233,549	Invesco Perpetual Monthly Income Plus	451,824	5.30
218,590	JPM Global Macro Opportunities	325,700	3.82
15,409	Jupiter India Select	154,244	1.81
180,235	Lazard Global Listed Infrastructure	339,203	3.98
195,961	Legal & General All Stocks Index Linked Gilt Index	262,392	3.08
266,599	Legal & General UK 100 Index	597,182	7.01
211,763	MI Somerset Emerging Markets Dividend Growth	382,699	4.49
72,947	Old Mutual Global Equity Absolute Return	127,329	1.49
134,684	Old Mutual Investment Funds Series I - UK Smaller Companies	375,014	4.40
18,612	PIMCO Global Low Duration Real Return	187,048	2.19
58,954	River and Mercantile World Recovery	312,926	3.67
558,777	Schroder Income	529,553	6.21
564,262	Schroder US Mid Cap	568,211	6.67
1,849	Vanguard US Equity Index	767,263	9.00
		8,501,564	99.73
	Portfolio of Investments	8,501,564	99.73
	Net Other Assets	23,362	0.27
	Net Assets	8,524,926	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Gross purchases for the period £ 11,938,365

Total sales net of transactions costs for the period £ 3,805,256

**Statement of Total Return
For the period ended 30 November 2017 (unaudited)**

	03/01/17 to 30/11/17	
	£	£
Income:		
Net capital gains		329,514
Revenue	44,067	
Expenses:	(22,277)	
Interest payable and similar charges	(408)	
Net revenue before taxation	21,382	
Taxation	-	
Net revenue after Taxation		21,382
Total return before distributions		350,896
Distributions		104,127
Change in net assets attributable to Shareholders from investment activities		455,023

**Statement of Change in Net Assets Attributable to Shareholders
For the period ended 30 November 2017 (unaudited)**

	03/01/17 to 30/11/17	
	£	£
Opening net assets attributable to Shareholders		-
Amounts receivable on issue of Shares	10,336,246	
Less: Amounts paid on cancellation of Shares	(2,266,343)	
		8,069,903
Change in net assets attributable to Shareholders from investment activities		455,023
Retained distribution on accumulation Shares		-
Closing net assets attributable to Shareholders		8,524,926

Volare Growth Fund

Balance Sheet

As at 30 November 2017 (unaudited)

	30/11/2017	
	£	£
Assets		
Fixed assets:		
Investments		8,501,564
Current assets:		
Debtors	1,710	
Cash and bank balances	171,692	
Total current assets		173,402
Total Assets		8,674,966
Liabilities		
Creditors:		
Other creditors	150,040	
Total creditors		150,040
Total liabilities		150,040
Net assets attributable to Shareholders		8,524,926

Volare Growth Fund

Distribution table As at 30 November 2017 (unaudited)

Distributions / Accumulations

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

Investments Manager's Report For the period ended 30 November 2017

Investment Objective

The Fund aims to achieve an income target of 3.5%.

Investment policy

The Fund will aim to invest in income focused investment strategies incorporating a range of asset classes across multiple geographical areas and markets.

Implementation of the strategy will be predominantly through Collective Investment Schemes gaining indirect exposure to equities, bonds, to property through REITs and ETFs, funds with a multi strategy or multi asset focus and cash.

The Fund may also invest into other Collective Investment Schemes, bonds, equities, cash or near cash and money market instruments.

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

The Fund may hold derivatives for efficient portfolio management. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.

Investment Review

At the start of the year we decided to switch First State Global Listed Infrastructure with Lazard Global Listed Infrastructure. The Lazard fund has a higher exposure to Europe and the exposure within the fund is hedged in comparison to the First State fund. This switch reflected our decision to reduce exposure to US risk assets and the US dollar. During June, our focus was on taking profits, yield construction and consideration of the cost of the fund. As a result we sold the Somerset Emerging Markets Dividend Growth Fund and reinvested the cash into the Schroder Asian Income Maximiser Fund. Investment in the Lazard Infrastructure Fund was also reduced due to the very strong run to June 2017. The funds were reallocated to the Lazard Global Equity Income Fund. The analysis in June also resulted in the switch from JP Morgan Global Macro Opps into the PIMCO Low Duration Real Return Fund. Following extensive work by our internal research team, Artemis Global Income has been added to the Fund. The Artemis Fund is run by Jacob de Tusch-Lec, who runs the fund based on his macro view. His position, when the fund was added, of value bias/overweight cyclicals is dependent on strong macro data however, he would adjust the portfolio accordingly if this did not come through. The Fund is well positioned to capture the equity market upside we expect to see as macro economic data continues to improve and outside of the UK, political risks subside.

In September we switched M&G Optimal Income into the M&G Strategic Corporate Bond Fund. The M&G Optimal Income Fund profile is lower than what we have come to expect historically and the fund gives us exposure to spread duration which we feel we should be cautious having at this time. The M&G Strategic Corporate Bond Fund has no restriction with regards to investing outside of sterling markets. We feel this is a favourable capacity in light of liquidity concerns/depth of market. The M&G Strategic Corporate Bond Fund has a flexible investment grade bond mandate and is able to leverage both the depth of the credit resource at M&G and also Prudential. The Kames Strategic Bond Fund was put on hold by the research team following the departure of the fund manager. We have switched the allocation into the AXA US Short Duration Fund which has a lower risk profile and higher yield than the Kames Strategic Bond Fund.

Outlook

We remain positive on equity markets looking forward into 2018 because the elements that have boosted equity markets throughout 2017 are still intact; loose monetary policy, nascent levels of inflation and synchronised positive GDP growth across the world. These conditions will benefit the Fund because of the exposure the Fund has to equity markets, both in the UK and internationally. The fixed income and absolute return holdings are critical to ensuring the Fund aims to produce the target yield. The Fund will continue to be managed in the same manner as over the past year with monthly asset allocation decisions and daily consideration of asset class, geography and sector exposure. Our dedicated data analyst and in-house research team also undertake thorough analysis of the underlying holdings of the Fund. As always, the strategy of the Fund is to provide strong and consistent returns by exposing the portfolio to sufficient upside potential whilst focusing on minimising downside loss by using diversified funds with lower correlation to one another.

Volare Strategic Income Fund

Net Asset Value per Share and Comparative Table As at 30 November 2017 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)
Share Class A Income 30/11/2017	1,398,839	1,381,032	101.29

All Share Classes were launched on 03 January 2017. The first variable price dealing date was 04 January 2017.

Volare Strategic Income Fund

Performance Information

As at 30 November 2017 (unaudited)

Operating Charges

Date	AMC* (%)	Other Expense %	Transaction Cost %	Synthetic expense Ratio %	Rebate from Underlying Funds %	Total Operating Charges (%)
30/11/17						
Share Class A	0.35	0.17	0.06	0.81	0.02	1.41

* Annual Management Charge

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

Risk and Reward Profile

As at 30 November 2017



- 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 Class A Shares above appear as a "4" on the scale. This is because the Fund by its nature invests in the shares of companies, whose values tend to vary more widely.

Risk Warning

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

Volare Strategic Income Fund

Portfolio Statement

As at 30 November 2017 (unaudited)

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 97.84%			
106,386	Artemis Global Income	107,831	7.71
98,616	AXA US Short Duration High Yield	95,273	6.81
36,882	BlackRock Continental European Income	44,184	3.16
92,929	Invesco Perpetual Monthly Income Plus	103,272	7.38
41,073	JPMorgan US Equity Income	121,494	8.68
157,415	Jupiter Strategic	104,398	7.46
81,497	Lazard Global Equity Income	88,506	6.33
25,020	Lazard Global Listed Infrastructure Equity	41,631	2.98
37,163	Legal & General All Stocks Index Linked Gilt Index	43,072	3.08
5,636	M&G Strategic Corporate Bond	63,405	4.53
37,864	Marlborough Multi Cap Income	63,744	4.56
92,669	Newton Real Return	94,884	6.78
3,469	PIMCO Global Low Duration Real Return	34,516	2.47
882	RWC Enhanced Income	73,012	5.22
178,568	Schroder Asian Income Maximiser	105,034	7.51
101,862	Schroder Income Maximiser	54,313	3.88
36,916	Threadneedle UK Equity Income	53,140	3.80
41,041	Trojan Investment Income	76,928	5.50
		1,368,637	97.84
	Portfolio of Investments	1,368,637	97.84
	Net Other Assets	30,202	2.16
	Net Assets	1,398,839	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Gross purchases for the period £ 1,745,627

Total sales net of transactions costs for the period £ 381,306

Volare Strategic Income Fund

Statement of Total Return For the period ended 30 November 2017 (unaudited)

	03/01/17 to 30/11/17	
	£	£
Income:		
Net capital gains		4,758
Revenue	20,711	
Expenses:	(3,289)	
Interest payable and similar charges	(2)	
Net revenue before taxation	17,420	
Taxation	-	
Net revenue after Taxation		17,420
Total return before distributions		22,178
Distributions		(20,709)
Change in net assets attributable to Shareholders from investment activities		1,469

Statement of Change in Net Assets Attributable to Shareholders For the period ended 30 November 2017 (unaudited)

	03/01/17 to 30/11/17	
	£	£
Opening net assets attributable to Shareholders		-
Amounts receivable on issue of Shares	1,426,507	
Less: Amounts paid on cancellation of Shares	(29,137)	
		1,397,370
Change in net assets attributable to Shareholders from investment activities		1,469
Closing net assets attributable to Shareholders		1,398,839

Volare Strategic Income Fund

Balance Sheet

As at 30 November 2017 (unaudited)

	30/11/2017	
	£	£
Assets		
Fixed assets:		
Investments		1,368,637
Current assets:		
Debtors	93,884	
Cash and bank balances	18,300	
Total current assets		112,184
Total Assets		1,480,821
Liabilities		
Creditors:		
Distribution payable on income units	9,362	
Other creditors	72,620	
Total creditors		81,982
Total liabilities		81,982
Net assets attributable to Shareholders		1,398,839

Volare Strategic Income Fund

Distribution table

As at 30 November 2017 (unaudited)

Distributions

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 3 January 2017

Group 2 Shares purchased on or after 3 January 2017 to 31 August 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/17 (p)
Share Class A income			
Group 1	2.1601	-	2.1601
Group 2	1.0149	1.1452	2.1601

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2017

Group 2 Shares purchased on or after 1 September to 30 November 2017

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/18 (p)
Share Class A Income			
Group 1	0.6779	-	0.6779
Group 2	0.1242	0.5537	0.6779

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 annual period, with the exception of Strategic Income Fund which pays quarterly distributions as detailed below (see Distribution Payment Dates). 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: Fund Partners Limited - LGT Vestra, PO Box 12391, Chelmsford CM99 2EU or by telephone on 01268 445 772* (UK only) or +44 1268 445 772* (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.fundpartners.co.uk and prices can also be obtained by telephoning the Administrator on 01268 445 772* (UK only) or +44 1268 445 772* (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 November
Annual Financial Statements year ended:	31 May

Distribution Payment Dates

Interim:	31 January, 30 April, 31 October (Strategic Income Fund)
Annual:	31 July

Other Information

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

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

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

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

Volare UCITS Portfolios
8-9 Lovat Lane,
London EC3R 8DW

Incorporated in England and Wales under registration number IC001079.

Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare (Resigned 27 September 2017)
I. Hobday (Resigned 1 October 2017)
P. Legg (Resigned 27 September 2017)
C. Spencer (Appointed 3 November 2017)
R. Thomson (Appointed 28 September 2017)
M. Wood (Appointed 29 March 2017)
R. Wood (Appointed 30 November 2017)

Non-executive Directors of the ACD

M. Manassee (Appointed 6 November 2017)
P. Wilcox (Resigned 27 September 2017)

Registrar

DST Financial Services International Limited
Head Office:
DST House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

Fund Partners Limited
LGT Vestra LLP,
PO Box 12391,
Chelmsford CM99 2EU
Telephone: 01268 445 772* (within UK only)
Outside the UK: +44 1268 445 772*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditors
Saltire Court,
20 Castle Terrace,
Edinburgh EH1 2DB

Authorised Corporate Director ("ACD")

Fund 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

P. Legg (Resigned 27 September 2017)
V. Ondoro (Appointed 5 December 2017)

Depositary

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)

Investment Manager

LGT Vestra LLP
14 Cornhill,
London EC3V 3NR
(Authorised and regulated by the FCA)

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



FUND PARTNERS