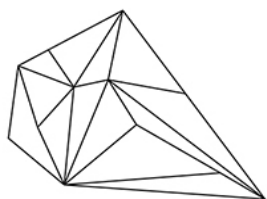


HENDERSON ROWE

Interim Report & Financial Statements

FP Henderson Rowe Index Funds

For the six months ended 31 August 2018 (unaudited)



FUNDROCK

management company

Contents

	Page
FP Henderson Rowe Index Funds	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
FP Henderson Rowe FTSE RAFI® Emerging Markets Fund	5
General Information	23
Contact Information	25

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Henderson Rowe Index Funds for the six months ended 31 August 2018.

Authorised Status

FP Henderson Rowe Index Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000864 and authorised by the Financial Conduct Authority ("FCA") with effect from 6 December 2010. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

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

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

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

Important Events During the Period

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

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

Base Currency:

The base currency of the Company 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 net asset value of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 31 August 2018 (unaudited)**

Directors' Certification

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

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

Marc Wood

FundRock Partners Limited

29 October 2018

Investment Manager's Report For the six months ended 31 August 2018 (unaudited)

Investment Objective

The objective of the Fund is to track the returns of FTSE RAFI® Emerging Markets Index¹ (the "Index") in GBP (Sterling) terms.

Investment Policy

The Fund will primarily invest directly in the securities that make up the Index. Securities will be held with weightings generally proportionate to that of the Index.

The Fund may also invest, at the ACD's discretion, in other transferable securities and Collective Investment Schemes, money market instruments, cash and near cash and deposits to meet the investment objective.

The Fund may also use stock lending and derivatives for hedging and efficient portfolio management purposes. Upon providing 60 days' written notice to the Shareholders, use may also be made of derivatives for investment purposes. This may change the risk profile of the Fund.

Investment Review

The objective of the Fund is to track the FTSE RAFI® Emerging Markets Index (the "Index") in GBP ("Sterling") terms. In order to achieve this objective the Fund holds securities which broadly match the economic exposure of the constituents of the Index. Additionally, when the Index constituents materially change, the Fund mirrors this change in order that the return of the portfolio remains in line with that of the Index.

In general the Fund experiences very low turnover and trading decisions are only made to accommodate subscriptions or redemptions, or changes to the underlying Index. The Index has one major rebalance a year and this occurs at the close of business on the 3rd Friday in March.

During the period under review the Index underwent its annual rebalance on 16 March 2018. The resultant effect of the rebalance saw the index increase its exposure to Chinese equities by 2.18% and to Taiwan equities by approximately 2.21%. Exposure to South African equities was decreased by approximately -1.87%.

At the individual stock level Hon Hai Precision (Taiwan) saw the most significant weight increase, 0.76%, with the weight of China Mobile (China) increasing by 0.57%. Stocks which experienced the most significant decrease in weight included Petrobras (Brazil), 0.96%, and China Evergrande (Brazil), 0.52%.

Source: Henderson Rowe.

¹ The FP Henderson Rowe FTSE RAFI® Emerging Markets Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or by Research Affiliates LLC ("RA") (collectively the "Licensor Parties"), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE RAFI® Emerging Markets Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in conjunction with RA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error there in.

**Investment Manager's Report
For the six months ended 31 August 2018 (unaudited)**

Outlook

During the period under review the Assets under Management of the Fund decreased from £57.7m* on 28 February 2018 to a value of £50.0m* as at period end. This decrease occurred primarily as a result of the weak performance of the Index. Despite the Index weakness during the period, the relative valuations of Emerging Market equities still remain attractive when compared to Developed Markets equities.

With a continuing industry trend of asset movement away from 'expensive' and collectively 'poorly performing' active managers, towards more highly diversified and cost efficient index funds, we believe there will continue to be investor demand for indexation products (products whose aim is to track an index) of this sort. In addition to this there is now also a widespread market acceptance that fundamental indexation methods (methods of managing money in such a way to achieve the aim of tracking a fundamentally weighted index) are a sensible substitute for traditional market cap index products (index products who weight their constituents according to market capitalisation). This has seen demand continue to remain robust for FTSE RAFI® products.

*Source: Henderson Rowe.

Tracking error

The Tracking Error measures the standard deviation of the difference between the portfolio returns and that of its benchmark. The lower the tracking error the closer the fund resembles its benchmark regarding risk and return characteristics.

The size of the funds tracking error as at 31 August 2018 was 0.83%. This number represents the annualised tracking error based on 3 years of monthly returns. This was within the Fund Managers expected tolerance.

Investment Manager
Graham Forster
20 September 2018

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Net Asset Value per Share As at 31 August 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
28/02/18	947,537	590,689	160.41	
31/08/18	825,694	541,425	152.50	(4.93)
Share Class B Accumulation				
28/02/18	56,199,552	34,574,119	162.55	
31/08/18	51,117,394	33,044,840	154.69	(4.84)

Distribution

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

Performance Information

As at 31 August 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Total Operating Charges (%)
31/08/18				
Share Class A	0.47	0.18	0.21	0.86
Share Class B	0.27	0.18	0.21	0.66
28/02/18				
Share Class A	0.47	0.16	0.21	0.84
Share Class B	0.27	0.16	0.21	0.64

* 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.

The OCF includes tax charges in Taiwan relating to dividend reclaims. Whereas the service cost associated with this process is contained within the OCF, the net effect on the NAV of the fund from these activities is positive.

The OCF includes transactions costs some of which arise directly as a result of investor flows into and out of the fund. These flows incur a dilution adjustment to neutralize the effect on the incumbent unit holders and therefore the OCF indicated may be higher than the actual charges paid.

Risk and Reward Profile

As at 31 August 2018 (unaudited)

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- 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 "6" on the scale. This is because its price may rise and fall significantly because investments of this type tend to be more volatile than those in developed markets.

Risk Warning

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

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Brazil 11.27% [14.68%]		
61,598	Ambev	216,826	0.42
20,165	B3 - Brasil Bolsa Balcao	81,939	0.16
24,305	Banco Bradesco	113,966	0.22
88,427	Banco Bradesco Preference	468,465	0.90
62,392	Banco do Brasil	350,694	0.68
12,398	Banco Santander Brasil	80,082	0.15
19,853	BR Malls Participacoes	33,848	0.07
6,162	Braskem Preference	68,132	0.13
22,516	BRF	84,638	0.16
24,670	CCR	42,935	0.08
13,518	Centrais Eletricas Brasileiras	39,935	0.08
9,924	Centrais Eletricas Brasileiras Preference	33,543	0.06
7,794	Cia Brasileira de Distribuicao Preference	118,516	0.23
9,977	Cia de Saneamento Basico do Estado de Sao Paulo	45,366	0.09
9,708	Cia Energetica de Minas Gerais	12,654	0.02
108,471	Cia Energetica de Minas Gerais Preference	151,107	0.29
13,599	Cia Energetica de Sao Paulo Preference	42,383	0.08
1,906	Cia Paranaense de Energia	6,620	0.01
10,331	Cia Paranaense de Energia Preference	39,297	0.08
27,561	Cia Siderurgica Nacional	45,188	0.09
17,421	Cielo	49,123	0.09
4,520	Cosan	29,373	0.06
22,133	Embraer	81,008	0.16
4,355	Fibria Celulose	64,328	0.12
36,573	Gerdau Preference	109,478	0.21
84,397	Itau Unibanco Preference	666,180	1.28
53,891	Itausa - Investimentos Itau Preference	96,408	0.19
84,521	JBS	148,205	0.29
11,664	Klabin	46,503	0.09
22,906	Kroton Educacional	43,715	0.08
2,750	Lojas Americanas	5,823	0.01
11,648	Lojas Americanas Preference	33,932	0.06
6,770	Lojas Renner	35,739	0.07
82,374	Metalurgica Gerdau Preference	120,905	0.23
21,063	Petrobras Distribuidora	77,407	0.15
112,870	Petroleo Brasileiro	465,383	0.90
144,675	Petroleo Brasileiro Preference	520,334	1.00
8,644	Suzano Papel e Celulose	76,350	0.15
14,490	Telefonica Brasil Preference	108,287	0.21
21,767	TIM Participacoes	49,915	0.10
12,181	Ultrapar Participacoes	93,602	0.18
85,221	Vale	852,831	1.64
		5,850,963	11.27
	Chile 1.20% [1.09%]		
475,692	Banco de Chile	52,667	0.10
835	Banco de Credito e Inversiones	40,825	0.08

Portfolio Statement

As at 31 August 2018 (unaudited)

1,246,878	Banco Santander Chile	73,198	0.14
48,490	Cencosud	88,341	0.17
24,326	Empresas CMPC	73,432	0.14
6,513	Empresas COPEC	76,100	0.15
603,533	Enel Americas	69,354	0.13
708,358	Enel Chile	53,517	0.10
7,306	Latam Airlines ADR	52,108	0.10
7,226	SACI Falabella	43,904	0.09
		623,446	1.20

China 31.57% [27.66%]

54,697	Agile	68,736	0.13
962,894	Agricultural Bank of China	358,668	0.69
1,280	Alibaba ADR	172,341	0.33
176,685	Aluminum Corporation of China	57,327	0.11
18,414	Anhui Conch Cement	86,009	0.17
743	Baidu ADR	129,461	0.25
3,025,428	Bank of China	1,046,871	2.02
355,785	Bank of Communications	197,743	0.38
16,236	Beijing Enterprises	59,920	0.12
6,503	BYD	29,705	0.06
239,710	CGN Power	43,470	0.08
389,057	China Cinda Asset Management	77,418	0.15
328,106	China CITIC Bank	157,273	0.30
172,766	China Communications Construction	131,925	0.25
3,131,676	China Construction Bank	2,130,432	4.10
126,432	China Everbright Bank	40,650	0.08
45,409	China Evergrande	125,300	0.24
294,720	China Huarong Asset Management	46,801	0.09
116,150	China Jinmao	42,126	0.08
116,676	China Life Insurance	202,893	0.39
121,629	China Longyuan Power	78,569	0.15
80,593	China Merchants Bank	237,396	0.46
34,884	China Merchants Port	54,780	0.11
253,448	China Minsheng Banking	139,623	0.27
178,404	China Mobile	1,289,728	2.48
234,931	China National Building Material	168,341	0.32
88,537	China Overseas Land & Investment	215,232	0.41
44,577	China Pacific Insurance	127,592	0.25
1,421,178	China Petroleum & Chemical	1,097,756	2.11
340,110	China Power International Development	56,676	0.11
179,941	China Railway	119,589	0.23
115,495	China Railway Construction	106,986	0.21
47,812	China Resources Beer	156,536	0.30
55,738	China Resources Land	149,431	0.29
55,914	China Resources Pharmaceutical	68,730	0.13
102,186	China Resources Power	141,636	0.27
113,704	China Shenhua Energy	194,827	0.38
27,974	China Taiping Insurance	68,279	0.13
746,402	China Telecom	269,247	0.52
211,611	China Unicom Hong Kong	189,175	0.36
19,938	China Vanke	53,062	0.10
103,289	Chongqing Rural Commercial Bank	42,828	0.08

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

111,074	CITIC	121,509	0.23
38,935	CITIC Securities	53,661	0.10
628,566	CNOOC	853,975	1.64
71,484	Country Garden	81,703	0.16
8,730	Country Garden Services	11,330	0.02
1,364	Ctrip.com International ADR	41,085	0.08
95,822	Dongfeng Motor	82,281	0.16
10,530	ENN Energa	73,802	0.14
48,943	Fosun International	68,126	0.13
545,843	GCL-Poly Energy	27,823	0.05
26,110	Geely Automobile	42,691	0.08
641,759	GOME Retail	47,810	0.09
81,420	Great Wall Motor	38,389	0.07
49,291	Guangdong Investment	67,160	0.13
41,840	Guangzhou R&F Properties	64,883	0.12
19,367	Haier Electronics	38,728	0.08
72,512	Haitong Securities	49,258	0.10
10,766	Hengan International	74,506	0.14
270,579	Huaneng Power International	133,411	0.26
28,558	Huatai Securities	32,865	0.06
2,346,205	Industrial & Commercial Bank of China	1,329,306	2.56
1,767	JD.com ADR	42,539	0.08
55,647	Jiangxi Copper	50,674	0.10
21,930	Kingboard	59,868	0.12
108,834	Kunlun Energy	87,373	0.17
26,026	Legend	61,993	0.12
593,093	Lenovo	297,081	0.57
28,964	Longfor Properties	61,894	0.12
183	NetEase ADR	27,833	0.05
14,319	New China Life Insurance	49,828	0.10
824,962	PetroChina	472,256	0.91
199,010	PICC Property & Casualty	172,448	0.33
55,758	Ping An Insurance	412,927	0.79
181,387	Postal Savings Bank of China	82,145	0.16
46,692	Shimao Property	106,871	0.21
123,559	Sino-Ocean	47,962	0.09
61,275	Sinopec Engineering	49,072	0.10
36,175	Sinopharm	138,117	0.27
163,382	Skyworth Digital	40,679	0.08
105,894	SOHO China	32,594	0.06
17,993	Sunac China	45,240	0.09
8,033	Tencent	267,567	0.52
339,552	The People's Insurance Company of China	112,833	0.22
55,610	Yangzijiang Shipbuilding	33,415	0.07
35,543	Yanzhou Coal Mining	31,566	0.06
348,377	Yuexiu Property	48,150	0.09

16,398,315 **31.57**

India 8.45% [7.07%]

12,169	Axis Bank GDR	426,465	0.82
23,842	ICICI Bank ADR	176,648	0.34
63,959	Infosys ADR	1,022,065	1.97
10,628	Larsen & Toubro GDR	155,362	0.30

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

58,003	Reliance Industries GDR	1,544,070	2.97
14,727	State Bank of India GDR	492,316	0.95
20,819	Tata Motors ADR	297,289	0.57
22,267	Tata Steel GDR	143,907	0.28
32,742	Wipro ADR	129,734	0.25
		4,387,856	8.45
	Indonesia 1.56% [1.89%]		
320,259	Astra International	121,276	0.23
73,904	Bank Central Asia	95,732	0.19
302,696	Bank Mandiri	108,301	0.21
138,369	Bank Negara Indonesia	56,192	0.11
764,124	Bank Rakyat Indonesia	126,520	0.24
108,548	Indofood Sukses Makmur	36,003	0.07
525,716	Perusahaan Gas Negara	58,488	0.11
887,084	Telekomunikasi Indonesia	161,707	0.31
26,591	United Tractors	47,639	0.09
		811,858	1.56
	Malaysia 2.65% [2.68%]		
75,490	Axiata	67,698	0.13
138,319	CIMB	157,707	0.30
46,982	DiGi.Com	41,429	0.08
35,913	Genting	57,958	0.11
53,230	Genting Malaysia	51,921	0.10
51,854	IOI	43,881	0.09
121,872	Malayan Banking	227,255	0.44
51,755	Petronas Chemicals	91,566	0.18
45,611	Public Bank	214,507	0.41
464,273	Sapura Energy	29,553	0.06
123,015	Sime Darby	58,728	0.11
49,011	Sime Darby Plantation	49,091	0.10
96,395	Tenaga Nasional	282,977	0.54
		1,374,271	2.65
	Malta 0.00% [0.04%]		
	Mexico 4.40% [4.08%]		
108,776	Alfa	110,081	0.21
866,088	America Movil	559,342	1.08
587,170	Cemex	319,198	0.61
12,866	Coca-Cola Femsa	59,599	0.11
67,982	Fibra Uno Administracion*	68,387	0.13
37,248	Fomento Economico Mexicano	274,191	0.53
27,593	Grupo Bimbo	44,123	0.09
39,694	Grupo Financiero Banorte	208,134	0.40
85,001	Grupo Mexico	191,229	0.37
45,999	Grupo Televisa	127,473	0.25
2,592	Industrias Penoles	33,758	0.06
24,302	Mexichem	63,044	0.12
107,196	Wal-Mart de Mexico	227,359	0.44
		2,285,918	4.40

FP Henderson Rowe FTSE RAFI® Emerging Markets Fund

Portfolio Statement

As at 31 August 2018 (unaudited)

Netherlands 0.17% [0.02%]			
613,457	Steinhoff International	88,589	0.17
		88,589	0.17
Poland 1.47% [2.06%]			
5,082	Bank Pekao	123,978	0.24
5,202	KGHM Polska Miedz	98,741	0.19
20,894	PGE	39,266	0.08
8,562	Polski Koncern Naftowy ORLEN	175,834	0.34
40,112	Polskie Gornictwo Naftowe i Gazownictwo	48,634	0.09
13,711	Powszechna Kasa Oszczednosci Bank Polski	120,954	0.23
16,959	Powszechny Zaklad Ubezpieczen	158,116	0.30
		765,523	1.47
Russia 9.03% [9.91%]			
55,588	Alrosa	64,292	0.12
368,337	Gazprom ADR	1,249,753	2.41
20,578	Lukoil ADR	1,092,427	2.10
3,608	Magnit	167,040	0.32
874	MMC Norilsk Nickel ADR (UK Listed)	11,136	0.02
11,050	MMC Norilsk Nickel ADR (US Listed)	140,872	0.27
20,601	Mobile TeleSystems	61,467	0.12
18,504	Mobile TeleSystems ADR	110,191	0.21
30,819	Moscow Exchange MICEX-RTS	34,198	0.07
1,367	Novatek GDR	175,641	0.34
64,189	Rosneft Oil GDR	314,685	0.61
60,092	RusHydro ADR	40,917	0.08
231,975	Sberbank of Russia	479,488	0.92
6,392	Severstal GDR	78,833	0.15
21,343	Sistema GDR	39,738	0.08
24,792	Surgutneftegas ADR	79,350	0.15
263,358	Surgutneftegas Preference	112,481	0.22
5,536	Tatneft ADR	294,913	0.57
3,413	Tatneft Preference	20,562	0.04
125,628	VTB Bank GDR	121,786	0.23
		4,689,770	9.03
South Africa 6.26% [9.27%]			
21,521	Absa	183,702	0.35
12,723	AngloGold Ashanti	78,364	0.15
3,584	Aspen Pharmacare	54,847	0.10
6,973	Barloworld	45,768	0.09
5,525	Bid	90,966	0.17
4,404	Bidvest	49,954	0.10
5,874	Exxaro Resources	45,914	0.09
48,360	FirstRand	179,290	0.35
3,289	Foschini	30,099	0.06
35,213	Gold Fields	66,569	0.13
51,268	Growthpoint Properties*	68,410	0.13
33,063	Impala Platinum	31,044	0.06
6,136	Imperial	66,377	0.13
7,823	Investec	39,405	0.07
28,140	Life Healthcare	39,366	0.08

Portfolio Statement

As at 31 August 2018 (unaudited)

28,457	MMI	25,613	0.05
2,213	Mondi	47,651	0.09
2,508	Mr Price	29,678	0.06
47,289	MTN	220,987	0.42
994	Naspers	170,466	0.33
5,710	Nedbank	83,271	0.16
33,154	Netcare	51,081	0.10
93,013	Redefine Properties*	50,407	0.10
6,646	Remgro	74,655	0.14
28,144	Sanlam	117,258	0.22
15,561	Sappi	82,034	0.16
18,444	Sasol	557,883	1.07
6,675	Shoprite	71,444	0.14
56,680	Sibanye Gold	25,121	0.05
4,816	SPAR	51,830	0.10
27,915	Standard Bank	272,437	0.52
15,252	Telkom	39,918	0.08
2,201	Tiger Brands	33,087	0.06
7,769	Truworths International	35,065	0.07
12,140	Vodacom	80,574	0.16
21,440	Woolworths	61,011	0.12
		3,251,546	6.26

Taiwan 16.65% [13.18%]

131,348	Acer	84,392	0.16
90,081	ASE Technology	169,684	0.33
67,488	Asia Cement	70,748	0.14
14,482	Asustek Computer	94,680	0.18
590,990	AU Optronics	196,148	0.38
13,292	Catcher Technology	125,190	0.24
189,890	Cathay Financial	249,719	0.48
19,968	Chailease	52,269	0.10
52,025	Cheng Shin Rubber Industry	61,054	0.12
377,638	China Development Financial	104,527	0.20
75,847	China Life Insurance	57,947	0.11
185,798	China Steel	116,817	0.22
83,852	Chunghwa Telecom	226,844	0.43
108,902	Compal Electronics	52,375	0.10
432,583	CTBC Financial	232,968	0.45
47,050	Delta Electronics	144,373	0.28
159,313	E.Sun Financial	89,988	0.17
105,284	Far Eastern New Century	94,282	0.18
37,254	Far EasTone Telecommunications	68,122	0.13
167,858	First Financial	86,196	0.17
69,184	Formosa Chemicals & Fibre	211,424	0.41
24,695	Formosa Petrochemical	77,941	0.15
74,029	Formosa Plastics	208,614	0.40
34,650	Foxconn Technology	67,613	0.13
178,903	Fubon Financial	227,652	0.44
520,369	Hon Hai Precision Industry	1,047,990	2.02
32,337	HTC	36,045	0.07
633,421	Innolux	180,878	0.35
114,331	Inventec	78,756	0.15

Portfolio Statement

As at 31 August 2018 (unaudited)

775	Largan Precision	91,241	0.18
85,346	Lite-On Technology	78,993	0.15
34,992	MediaTek	220,005	0.42
182,210	Mega Financial	117,527	0.23
78,500	Nan Ya Plastics	167,336	0.32
17,269	Novatek Microelectronics	65,102	0.13
110,817	Pegatron	183,484	0.35
48,371	Pou Chen	40,953	0.08
21,713	Powertech Technology	49,494	0.09
8,855	President Chain Store	73,973	0.14
82,914	Quanta Computer	109,453	0.21
319,010	Shin Kong Financial	96,689	0.19
187,023	SinoPac Financial	52,469	0.10
181,451	Taishin Financial	65,677	0.13
122,047	Taiwan Cement	129,317	0.25
109,255	Taiwan Cooperative Financial	49,808	0.10
30,724	Taiwan Mobile	82,348	0.16
267,408	Taiwan Semiconductor Manufacturing	1,711,414	3.29
77,735	Tatung	73,019	0.14
27,523	TPK	39,642	0.08
78,390	Uni-President Enterprises	151,982	0.29
490,339	United Microelectronics	212,487	0.41
125,712	Walsin Lihwa	68,332	0.13
192,620	Wistron	104,460	0.20
259,472	Yuanta Financial	100,742	0.19
		8,651,183	16.65

Thailand 4.15% [4.14%]

27,661	Advanced Info Service (Foreign)	130,695	0.25
49,684	Bangchak Corporation (Foreign)	42,045	0.08
12,882	Bangkok Bank (Foreign)	61,774	0.12
131,662	Banpu (Foreign)	62,518	0.12
184,670	Charoen Pokphand Foods (Foreign)	111,781	0.22
45,697	CP ALL (Foreign)	72,508	0.14
274,295	IRPC (Foreign)	44,490	0.08
23,535	Kasikornbank (Foreign)	116,732	0.22
17,011	Kasikornbank NVDR	84,374	0.16
202,730	Krung Thai Bank (Foreign)	91,975	0.18
467,384	PTT	574,056	1.11
46,379	PTT Exploration & Production (Foreign)	155,357	0.30
57,559	PTT Global Chemical (Foreign)	110,272	0.21
19,202	Siam Cement (Foreign)	203,121	0.39
53,309	Siam Commercial Bank (Foreign)	184,836	0.36
32,187	Thai Oil (Foreign)	63,366	0.12
37,095	Thanachart Capital (Foreign)	46,869	0.09
		2,156,769	4.15

Turkey 1.00% [2.35%]

74,680	Akbank	49,976	0.10
3,925	BIM Birlesik Magazalar	33,220	0.06
34,747	Eregli Demir ve Celik Fabrikalari	47,757	0.09
54,440	Haci Omer Sabanci	44,970	0.09
35,760	KOC	62,236	0.12
4,997	Tupras Turkiye Petrol Rafinerileri	68,506	0.13

Portfolio Statement**As at 31 August 2018 (unaudited)**

19,133	Turk Hava Yollari	36,189	0.07
34,201	Turkcell Iletisim Hizmetleri	42,079	0.08
64,031	Turkiye Garanti Bankasi	44,263	0.09
51,913	Turkiye Halk Bankasi	37,032	0.07
72,384	Turkiye Is Bankasi	33,554	0.06
47,829	Turkiye Vakiflar Bankasi TAO	19,171	0.04
		518,953	1.00
	Portfolio of investments	51,854,960	99.83
	Net other assets	88,128	0.17
	Net assets	51,943,088	100.00

* Real Estate Investment Trust (REIT).

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

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

Comparative figures shown above in square brackets relate to 28 February 2018.

Gross purchases for the six months: £15,346,869 [2017: £34,289,951].

Total sales net of transaction costs for the six months: £16,423,290 [2017: £48,759,654].

At the period end, certain securities were on loan under stock lending agreement.

Statement of Total Return

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Income:				
Net capital (losses)/gains		(4,356,371)		2,956,661
Revenue	1,738,263		2,517,370	
Expenses	(155,206)		(192,659)	
Interest payable and similar charges	(1,931)		(5,894)	
Net revenue before taxation	<u>1,581,126</u>		<u>2,318,817</u>	
Taxation	<u>27,942</u>		<u>(286,582)</u>	
Net revenue after taxation		<u>1,609,068</u>		<u>2,032,235</u>
Total return before distributions		(2,747,303)		4,988,896
Distributions		<u>(132,054)</u>		<u>(464,397)</u>
Change in net assets attributable to Shareholders from investment activities		<u>(2,879,357)</u>		<u>4,524,499</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2018 (unaudited)

	01/03/18 to 31/08/18		01/03/17 to 31/08/17	
	£	£	£	£
Opening net assets attributable to Shareholders		57,147,089		85,535,026
Amounts receivable on issue of Shares	8,841,286		22,388,480	
Amounts payable on cancellation of Shares	<u>(11,237,997)</u>		<u>(38,128,636)</u>	
		(2,396,711)		(15,740,156)
Dilution adjustment		72,067		207,925
Change in net assets attributable to Shareholders from investment activities (see above)		(2,879,357)		4,524,499
Closing net assets attributable to Shareholders		<u>51,943,088</u>		<u>74,527,294</u>

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

Balance Sheet

As at 31 August 2018 (unaudited)

	31/08/18		28/02/18	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		51,854,960		57,218,495
Current assets:				
Debtors	1,841,977		148,594	
Cash and bank balances	479,290		392,841	
		<u>2,321,267</u>		<u>541,435</u>
Total current assets				
		<u>54,176,227</u>		<u>57,759,930</u>
Liabilities:				
Provisions for liabilities		-		(215)
Creditors:				
Other creditors	(2,233,139)		(612,626)	
		<u>(2,233,139)</u>		<u>(612,626)</u>
Total creditors				
		<u>(2,233,139)</u>		<u>(612,841)</u>
Total liabilities				
		<u>51,943,088</u>		<u>57,147,089</u>
Net assets attributable to Shareholders				

Notes to the Financial Statements For the six months ended 31 August 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 28 February 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

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

**Securities Financing Transactions
As at 31 August 2018 (unaudited)**

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	33,417,630	
Securities and commodities on loan	3,110,417	9.31%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	51,793,401	
Absolute value of assets engaged in:		
Securities lending	3,110,417	6.01%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Government of United Kingdom	1,192,092
United States of America Treasury	737,409
Republic of France	512,219
Kingdom of Netherlands	224,210
Federal Republic of Germany	150,410
Kingdom of Belgium	135,294
Applied Materials	37,518
Aetna	30,929
Nucor	30,123
Pfizer	29,846

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Deutsche Bank	1,644,020
UBS	525,854
JP Morgan Securities	263,273
Merrill Lynch	238,558
Citigroup Global Markets	165,024
Barclays Capital Securities	131,334
Bank of Nova Scotia	42,908
Macquarie Bank	33,113
Morgan Stanley International	29,693
Credit Suisse AG (Dublin Branch)	25,162

**Securities Financing Transactions
As at 31 August 2018 (unaudited)**

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,046
Equity	Traded on recognised exchange	Euro	35,042
Equity	Traded on recognised exchange	Swiss franc	2,713
Equity	Traded on recognised exchange	US dollar	466,395
Fixed Income	Investment Grade	Sterling	1,192,092
Fixed Income	Investment Grade	Canadian dollar	11,109
Fixed Income	Investment Grade	Euro	1,022,133
Fixed Income	Investment Grade	Swedish krona	9,065
Fixed Income	Investment Grade	US dollar	737,409

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£	£	£	£	£	£	£	£
Securities lending	0	0	4,434	125,213	106,832	2,735,329	505,196	3,477,004
	0	0	4,434	125,213	106,832	2,735,329	505,196	3,477,004

Counterparty details

Type	Countries of counterparty	Settlement and clearing	£
Securities lending	Australia	Bi-lateral	35,615
Securities lending	Canada	Bi-lateral	45,320
Securities lending	France	Bi-lateral	12,111
Securities lending	Switzerland	Bi-lateral	226,653
Securities lending	United Kingdom	Bi-lateral	445,363
Securities lending	Germany	Tri-party	1,706,528
Securities lending	Ireland	Tri-party	25,774
Securities lending	Switzerland	Tri-party	349,135
Securities lending	United Kingdom	Tri-party	630,505

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£	£	£	£	£	£	£	£
Securities lending	0	0	0	0	0	0	3,110,417	3,110,417
	0	0	0	0	0	0	3,110,417	3,110,417

RE-USE OF COLLATERAL

The Fund does not engage in re-use of collateral.

Securities Financing Transactions
As at 31 August 2018 (unaudited)

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
JP Morgan	1,824,890
Bank of New York	887,051
State Street	765,063
Number of custodians safekeeping collateral	3

<u>RETURN AND COST</u>	Collective Investment Undertaking	Manager of Collective Investment Undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities lending				
Gross return	4,004	0	2,156	6,160
% of total gross return	65.00%	0.00%	35.00%	

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 or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Henderson Rowe, PO Box 10849, Chelmsford CM99 2XT or by telephone on 01268 448 658* (UK only) or +44 1268 448 658* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for 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.

Prices

The price of Shares for each class in each Fund will be posted via a link on www.fundrock.co.uk and can also be obtained by telephoning the Administrator on 01268 448 658* (UK only) or +44 1268 448 658* (outside the UK) during the ACD's normal business hours.

Report

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

Interim Financial Statements period ended	31 August
Annual Financial Statements year ended	28 February

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 April

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

General Information

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, 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 Henderson Rowe Index Funds
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC000864
Website address: www.fundrock.co.uk
(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

M. Manassee

Registrar

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

Auditor

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

Investment Manager

Henderson Rowe Limited
Berkeley Square House,
Berkeley Square,
London W1J 6BR
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

V. Ondoro

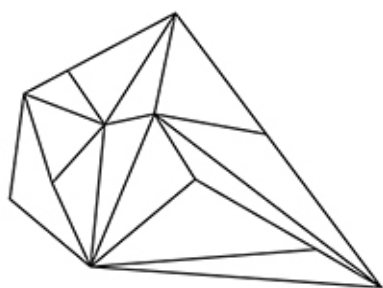
Customer Service Centre

FundRock Partners Limited - Henderson Rowe
PO Box 10849,
Chelmsford CM99 2XT
Telephone: 01268 448 658* (within UK only)
Outside the UK: +44 1268 448 658*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

Depository

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

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



FUNDROCK

management company