

Interim Report & Financial Statements

FP Argonaut Funds

For the six months ended 31 August 2017 (unaudited)

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* Collectively these comprise the ACD's Report.	

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Argonaut Funds for the six months ended 31 August 2017.

Authorised Status

FP Argonaut Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000943 and authorised by the Financial Conduct Authority ("FCA") with effect from 12 March 2012. 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 Cedar House, 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 Class, a revised prospectus will be prepared setting out the relevant details of each Fund or 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. In the future there may be other Funds of the Company established.

Crossholdings

There were no Shares in any sub-fund held by other sub-funds of the ICVC.

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 six months ended 31 August 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 continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

R. Wood

R. Thomson

Fund Partners Limited

24 October 2017

Notes to the Financial Statements For the six months ended 31 August 2017 (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 annual Financial Statements for the year ended 28 February 2017 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

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 31 August 2017 (unaudited)

Investment Objective

To provide positive absolute returns in Sterling share class currency over a 3 year rolling period, utilising a variety of asset classes and regardless of market conditions. The Fund will not be managed against any formal benchmark.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling periods or in respect of any other time period.

Investment Policy

The Investment Adviser will seek to identify methodically those investments, generally in European markets including the UK and Eastern Europe, with the most and least attractive characteristics for investment. This assessment will be made with a view to being long on stocks with superior or underestimated earnings trends and being short on stocks with inferior or overestimated earnings trends.

Initially the investment process may involve the use of stock screening tools and meetings with company management teams or industry experts. The Investment Adviser then applies its stock research process to assess company and industry trends and management ability of specific companies in order to build a valuation model which assesses fair value versus current share price. The Investment Adviser uses this bottom-up approach to determine the appropriate investment exposure, if any, of the Fund (direct or through derivatives) to the listed equity securities of companies from those markets (without particular pre-defined portfolio weightings). Investments may also be made to a lesser extent in the corporate debt securities of those companies. The strategy will focus mainly on investing in the 'extremes' of the market i.e. investing in assets considered to be cheap and undervalued and conversely shorting expensive ones.

Investment strategies will be achieved through some use of derivative products (which will include contracts for difference (swaps), traded options and financial futures) in the pursuit of the investment objective. Direct investment will be made in equities and corporate debt securities for long exposure whereas exchange-traded financial derivative instruments and over-the-counter financial derivative instruments (together 'derivatives'), may be used strategically, for (additional) long and for short exposures. Short positions will be generated synthetically through derivatives, designed to allow the Fund to benefit economically from the fall in the price of the underlying securities to which the derivatives relate.

The Fund will use derivative instruments to generate additional income by systematically writing "out of the money" call options. For the six months ended 31 August 2017 there were no "out of money" call options.

The use of call options will constrain capital growth if the call options are exercised against the Fund when they are in the money. Additionally, the call options must be covered.

In pursuit of its investment policy, all or a substantial proportion of the Fund's assets may consist of cash, near cash, deposits, warrants and/or money market instruments; the Fund may also invest in government bonds and other transferable securities collective investment schemes (and use may be made of stock lending, borrowing, hedging techniques permitted by the FCA Rules).

In addition to a cash holding being maintained to contribute to the absolute return, substantial cash holdings could be required in support of derivatives to achieve the same economic return as holding the securities themselves.

The Fund's over-the-counter financial derivatives may be transacted with a single counterparty and strategies may be generated through a single derivative contract. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in the Prospectus. Derivatives strategies are designed to have the same economic effect as if the Fund were investing directly in the equities underlying the derivatives.

In addition, the Fund has the ability to invest in transferable securities embedding derivatives such as convertible bonds and to employ techniques involving, foreign exchange forwards, futures, options, stock lending and contracts for difference for the purpose of efficient portfolio management. These strategies may be used for reducing risk, reducing cost or generating additional capital for the Fund.

Investment Manager's Report For the six months ended 31 August 2017 (unaudited)

The Fund aims to generate absolute returns from five principal strategies:

- Long investing where there is a strong conviction that the stock price will rise;
- Short investing where there is a strong conviction that the stock price will fall;
- Pair trades – a combination of long and short investments to minimise sector and market risk. This could take the form of arbitrage opportunities such as long corporate debt paired with short equity;
- Cash holdings of up to 100% of the portfolio; and
- Leverage to increase exposure to equity and corporate debt securities whether long or short but only to the extent permitted by the FCA Regulations.

Investment Review

Over the review period the European macro environment was surprisingly robust with European leading macroeconomic indicators (outside of the UK) hitting multi-year highs at levels consistent with “above trend” growth of more than 2% per annum. Although there have been several false dawns since the financial and sovereign crisis, this economic recovery would seem less fragile than those witnessed previously. It has certainly not been profitable to be sceptical about the economic future of the Eurozone lately. **

Eurozone political risk was generally seen to diminish over the period with the comprehensive defeat of Le Pen by Macron in France in April, although uncertainties over Brexit continued to weigh on the UK economy and the pound. Meanwhile in the US, the initial euphoria over Trump as an engine for positive economic change was replaced by a more negative view on his ability to generate the necessary consensus for legislative support. As such, the Euro has been a surprisingly strong currency over the review period, rising 12.6% against the US dollar. **

All of this would normally merit the removal of monetary stimulus. However, there is an absence of obvious inflationary pressures: oil remains in a structural bear market with US shale rather than OPEC having become the marginal producer; Amazon’s relentless expansion into every retail category is undermining the future of bricks and mortar retailing; and for every net new job created there is seemingly an abundance of mobile global labour. Perhaps this economic cycle will endure for longer simply as it does not require old fashioned interest rate hikes to defeat the inflation bogeyman.

Performance of the Fund

Over the period (28/02/17 to 31/08/17) the fund performed strongly, returning +8.33% compared to the IA Targeted Absolute Return Sector of +1.28% and the Lipper Global Alternative Long/Short Equity Europe peer group of +0.62%*. The positive return on the fund was driven by our long book, which returned +17%. This was offset by losses on our market and currency hedges: with our short book losing 4% overall; our currency hedging 6%** as sterling generally weakened. Our correlation to the market was low at 0.43 overall, though our best months for returns were often negative months for the market. *

Amongst our most successful investments in the long book were Welsh compound semiconductor manufacturer IQE, whose shares rose 70% over the period in which it was held, as the market began to recognise some of the potential uses of its products, such as 3-D imaging for the Apple i-phone X. Fevertree, a UK manufacturer of cocktail mixers, also performed strongly (+56%), with its sales growth trajectory continuing to surprise positively. Other notable successes in the long book included French video games maker, Ubisoft; low-cost airlines, Ryanair and Wizz; Hungarian bank OTP and Burford Capital, a bank specialising in litigation finance. **

Investment Manager's Report

For the six months ended 31 August 2017 (unaudited)

Performance of the Fund

The stand out performer amongst our shorts was UK breakdown assistance company the AA group, whose shares fell 39% over the period in which it was held, as the market began to realise that its growth ambitions were overblown and that the company's high debt levels were inappropriate. We also generated positive returns from our long standing short in Norwegian Air Shuttle; German TV company Prosieben and UK oil service company John Wood Group.

Of course, the fund also had some losing positions. Long positions in ION Beam, a Belgian manufacturer of proton beam machines for chemotherapy, and Spanish-German wind turbine manufacturer Siemens Gamesa, performed poorly after underwhelming trading updates and were sold. Moreover, despite some successes highlighted above, the market environment for shorting remained challenging overall, and the fund generated losses from shorts in weak Eurozone banks such as Commerzbank and Unicredito, where a high-risk appetite and a belief that rising interest rates would positively impact the outlook for lending margins conspired against our positions.

Outlook

We continue to find attractive ideas in our long and short books but perhaps in contrast to previous years these tend to be more stock and industry specific rather than macro led. Disruptive changes across a variety of industries whereby new technology both creates new revenue opportunities and undermines old business models, creating new investment opportunities and threats.

It should also be noted that volatility in equity markets is currently abnormally low, largely because markets are both content with the current pace of economic growth and relaxed about the pace at which central banks will move to withdraw monetary stimulus. When this happy equilibrium is eventually disturbed this will not only create additional opportunities but the characteristics of low correlation inherent in this fund will become more highly valued.

Investment Manager

Barry Norris, Founder & Fund Manager
30 September 2017

FP Argonaut Absolute Return Fund

Net Asset Value per Share

As at 31 August 2017 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class A GBP Accumulation				
28/02/17	2,043,623	1,356,970	150.60	
31/08/17	2,126,829	1,298,587	163.78	8.75
Share Class A EUR Accumulation				
28/02/17	185,357	144,798	128.01	
31/08/17	192,681	139,174	138.45	8.16
Share Class I GBP Accumulation				
28/02/17	64,418,925	40,365,114	159.59	
31/08/17	54,684,439	31,391,562	174.20	9.15
Share Class I EUR Accumulation				
28/02/17	64,579,757	48,856,780	132.18	
31/08/17	1,918,475	1,342,067	142.95	8.15
Share Class I USD Accumulation				
28/02/17	4,465,276	5,073,255	88.02	
31/08/17	4,625,504	4,789,956	96.57	9.71
Share Class R GBP Accumulation				
28/02/17	29,466,805	21,655,111	136.07	
31/08/17	23,563,874	15,868,075	148.50	9.14

* Net Asset Values are listed in Sterling/Euros/US dollars dependent on the Share Class currency.

Prices are listed in pence/cents dependent on the Share Class currency.

FP Argonaut Absolute Return Fund

Performance Information

As at 31 August 2017 (unaudited)

Operating Charges

Date	Total operating charges (%)
31/08/17	
Share Class A GBP Accumulation	1.91
Share Class A EUR Accumulation	1.96
Share Class I GBP Accumulation	1.16
Share Class I EUR Accumulation	1.21
Share Class I USD Accumulation	1.26
Share Class R GBP Accumulation	1.16
28/02/17	
Share Class A GBP Accumulation	1.77
Share Class A EUR Accumulation	1.83
Share Class A USD Accumulation	1.83
Share Class I GBP Accumulation	1.02
Share Class I EUR Accumulation	1.08
Share Class I USD Accumulation	1.08
Share Class R GBP Accumulation	1.02

Share Class A USD Accumulation was closed on 19 December 2016.

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 31 August 2017 (unaudited)

	Typically lower rewards ←			Typically higher rewards →			
	Lower risk			Higher risk			
Share Class A GBP Accumulation	1	2	3	4	5	6	7
Share Class A EUR Accumulation	1	2	3	4	5	6	7
Share Class I GBP Accumulation	1	2	3	4	5	6	7
Share Class I EUR Accumulation	1	2	3	4	5	6	7
Share Class I USD Accumulation	1	2	3	4	5	6	7
Share Class R GBP Accumulation	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 Class A and I Shares above appear as a "4", "5" and "6" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely. Additionally, the Class A and I Shares (depending on their currency denomination) may be affected by currency exchange rates.
- The Class R Shares above appear as a "4" on the scale. Although the Fund invests in the shares of companies (whose values tend to vary more widely), it uses derivatives which reduce the impact of variations in value.

FP Argonaut Absolute Return Fund

Performance Information

As at 31 August 2017 (unaudited)

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 Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Equities 58.37% [37.37%]			
156,270	Acerinox	1,727,334	2.01
477,706	AIXTRON	3,591,772	4.18
1,116,900	Cairn Homes	1,767,348	2.06
93,757	Deutsche Lufthansa	1,819,659	2.12
296,619	FinecoBank	1,970,494	2.29
18,153	GRENKE	1,264,894	1.47
136,995	Hellenic Petroleum	953,059	1.11
613,328	Infrastrutture Wireless Italiane	3,149,210	3.66
39,645	KBC	2,524,685	2.94
12,487	KION	880,574	1.02
36,323	MOL Hungarian Oil & Gas	2,601,620	3.03
58,854	Motor Oil Hellas Corinth Refineries	1,028,489	1.20
54,524	Norway Royal Salmon	924,622	1.08
70,865	Novo Nordisk	2,610,920	3.04
106,430	OTP Bank	3,339,082	3.89
213,585	Outokumpu	1,714,485	2.00
4,678	Puma	1,490,608	1.74
71,950	Smurfit Kappa	1,695,823	1.97
214,039	TCS**	2,458,404	2.86
107,629	Tupras Turkiye Petrol Rafinerileri	2,837,827	3.30
535,337	Turkiye Halk Bankasi	1,783,340	2.08
51,214	Ubisoft Entertainment	2,640,517	3.07
1,560,562	Unicaja Banco	1,915,033	2.23
11,388	Vestas Wind Systems	801,006	0.93
8,481	Warehouses de Pauw*	743,308	0.86
1,759,349	Yapi ve Kredi Bankasi	1,914,061	2.23
		50,148,174	58.37
Collective Investment Schemes 1.99% [11.43%]			
182,487	SSgA Cash Management Fund	182,487	0.21
1,529,498	Standard Life Investments Sterling Liquidity Fund	1,529,498	1.78
		1,711,985	1.99
Contracts for Difference 1.55% [(0.24)%]			
(1,654,634)	AA	454,247	0.53
755,875	Aeroflot	(1,572)	(0.00)
(20,000)	ALD	15,132	0.02
83,842	ArcelorMittal	85,481	0.10
(67,044)	Aryzta	72,671	0.08
364,536	Burford Capital	(94,127)	(0.11)
(18,990)	Casino Guichard-Perrachon	(21,500)	(0.03)
(293,865)	ConvaTec Group	30,562	0.04
(30,081)	Deutsche EuroShop	35,248	0.04
130,703	EasyJet	(172,528)	(0.20)
(11,596)	Eutelsat	1,123	0.00
(7,209)	FactSet	22,994	0.03
146,751	Fever-Tree	171,699	0.20
(20,044)	Fidessa	10,222	0.01

FP Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

(11,333)	Flow Traders	15,415	0.02
(13,233)	Fresenius	(37,807)	(0.04)
(11,532)	Fresenius Medical Care	(1,170)	(0.00)
14,348	Genmab	107,993	0.13
(161,258)	Hammerson	29,833	0.03
(124,423)	Hennes & Mauritz	150,699	0.18
(8,111)	Inditex	13,022	0.02
(3,196)	Ingenico	6,989	0.01
(105,661)	Inmarsat	6,340	0.01
2,608,546	IQE	(228,248)	(0.27)
(1,044,568)	ITV	59,615	0.07
8,964	Lonza Group	110,756	0.13
(271,556)	Marks & Spencer	7,061	0.01
(129,824)	Mediaset	98,215	0.11
(38,030)	Next	52,101	0.06
(168,718)	Norwegian Air Shuttle	(57,223)	(0.07)
(10,125)	Pandora	(68,038)	(0.08)
(417,940)	Petroleum Geo-Services	28,767	0.03
(58,833)	Plastic Omnium	3,528	0.00
(54,645)	ProSiebenSat.1	326,715	0.38
(100,755)	Sainsbury	5,743	0.01
(20,000)	Santander Consumer	(26,171)	(0.03)
621,985	Segro	(3,110)	0.00
(22,506)	SES	6,126	(0.01)
(67,133)	Shire	(173,314)	(0.20)
(177,417)	Siemens Gamesa Renewable Energy	56,485	0.07
699,892	Sophos	381,441	0.44
(921,391)	Steinhoff International	(7,358)	(0.01)
45,397	Sunrise Communications	108,150	0.13
274,763	Svenska Cellulosa	(56,274)	(0.07)
(76,303)	Télévision FSE 1	(14,822)	(0.02)
(225,541)	Tesco	(7,065)	(0.01)
(43,848)	Wereldhave	19,710	0.02
115,028	Wizz Air	25,306	0.03
(273,502)	Wood Group	35,555	0.04
(114,236)	XXL	(41,898)	(0.05)
		1,327,642	1.55

Forward Currency Contracts 0.27% [0.18%]

Bought CHF74,276 for GBP60,555 Settlement 28/09/2017	(573)	(0.00)
Bought ZAR822 for GBP49 Settlement 28/09/2017	0	0.00
Sold DKK26,914,038 for GBP3,363,489 Settlement 28/09/2017	24,737	0.03
Sold EUR32,865,380 for GBP30,554,878 Settlement 28/09/2017	217,625	0.25
Sold EUR1,084,619 for GBP1,000,195 Settlement 28/09/2017	(990)	(0.00)
Sold NOK1,075,681 for GBP107,495 Settlement 28/09/2017	192	0.00
Sold NOK1,809,052 for GBP180,375 Settlement 28/09/2017	(32)	(0.00)
Sold NOK2,128,132 for GBP211,176 Settlement 28/09/2017	(1,113)	(0.00)
Sold PLN78 for GBP17 Settlement 28/09/2017	0	0.00
Sold SEK838,768 for GBP82,014 Settlement 28/09/2017	211	0.00
Sold USD96,318 for GBP74,410 Settlement 28/09/2017	(339)	(0.00)
Sold USD2,988,673 for GBP2,309,032 Settlement 28/09/2017	(10,375)	(0.01)

FP Argonaut Absolute Return Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Hedged Share Classes		
Bought EUR51,612 for GBP47,595 Settlement 28/09/2017	47	0.00
Bought EUR5,131 for GBP4,732 Settlement 28/09/2017	5	0.00
Bought EUR177,787 for GBP165,316 Settlement 28/09/2017	(1,278)	(0.00)
Bought EUR6,765 for GBP6,291 Settlement 28/09/2017	(49)	(0.00)
Bought EUR56,781 for GBP52,798 Settlement 28/09/2017	(408)	(0.00)
Bought EUR1,780,236 for GBP1,655,358 Settlement 28/09/2017	(12,797)	(0.01)
Bought USD4,389,624 for GBP3,386,849 Settlement 28/09/2017	19,789	0.01
Bought USD33,263 for GBP25,664 Settlement 28/09/2017	150	0.00
Bought USD125,552 for GBP97,314 Settlement 28/09/2017	45	0.00
	234,847	0.27
Portfolio of investments	53,422,648	62.18
Net other assets	32,490,089	37.82
Net assets	85,912,737	100.00

* Real Estate Investment Trust.

** GDR Global 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 2017.

Gross purchases for the six months: £162,041,650 [2016: £282,693,449].

Total sales net of transaction costs for the six months: £197,958,551 [2016: £296,386,580].

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

FP Argonaut Absolute Return Fund

Statement of Total Return

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Income:				
Net capital gains/(losses)		5,857,396		(46,056,644)
Revenue	2,099,892		4,790,758	
Expenses	(1,042,814)		(6,181,825)	
Interest payable and similar charges	<u>(5,903)</u>		<u>(5,108)</u>	
Net revenue/(expense) before taxation	1,051,175		(1,396,175)	
Taxation	<u>(140,086)</u>		<u>(86,364)</u>	
Net revenue/(expense) after taxation		<u>911,089</u>		<u>(1,482,539)</u>
Total return before distributions		6,768,485		(47,539,183)
Distributions		<u>(911,086)</u>		<u>129</u>
Change in net assets attributable to Shareholders from investment activities		<u>5,857,399</u>		<u>(47,539,054)</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Opening net assets attributable to Shareholders		154,820,931		415,186,345
Amounts receivable on issue of Shares	2,220,915		60,735,928	
Amounts payable on cancellation of Shares	<u>(77,493,768)</u>		<u>(155,438,500)</u>	
		(75,272,853)		(94,702,572)
Dilution adjustment		(64,475)		(11,389)
Change in net assets attributable to Shareholders from investment activities (see above)		5,857,399		(47,539,054)
Retained distributions on accumulation Shares		571,735		-
Closing net assets attributable to Shareholders		<u>85,912,737</u>		<u>272,933,330</u>

The above statement shows the comparative closing net assets at 31 August 2016 whereas the current accounting period commenced 1 March 2017.

FP Argonaut Absolute Return Fund

Balance Sheet

As at 31 August 2017 (unaudited)

	31/08/17		28/02/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		54,677,904		79,890,283
Current assets:				
Debtors	1,657,643		12,306,753	
Cash and bank balances	<u>49,760,652</u>		<u>130,212,291</u>	
Total current assets		<u>51,418,295</u>		<u>142,519,044</u>
Total assets		<u>106,096,199</u>		<u>222,409,327</u>
Liabilities:				
Investment liabilities		(1,255,256)		(4,425,338)
Creditors:				
Bank overdrafts	(17,965,700)		(60,272,156)	
Other creditors	<u>(962,506)</u>		<u>(2,890,902)</u>	
Total creditors		<u>(18,928,206)</u>		<u>(63,163,058)</u>
Total liabilities		<u>(20,183,462)</u>		<u>(67,588,396)</u>
Net assets attributable to Shareholders		<u>85,912,737</u>		<u>154,820,931</u>

FP Argonaut Absolute Return Fund

Distribution Table

As at 31 August 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

Group 2 Shares purchased on or after 1 March to 31 August 2017

	Net revenue #	Equalisation #	Distribution payable 31/10/17 #	Distribution paid 31/10/16 #
Share Class A GBP Accumulation				
Group 1	0.5054	-	0.5054	0.0000
Group 2	0.1519	0.3535	0.5054	0.0000
Share Class A EUR Accumulation				
Group 1	0.3500	-	0.3500	0.0000
Group 2	0.3500	0.0000	0.3500	0.0000
Share Class A USD Accumulation†				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class I GBP Accumulation				
Group 1	1.1576	-	1.1576	0.0000
Group 2	0.4700	0.6876	1.1576	0.0000
Share Class I EUR Accumulation				
Group 1	1.4541	-	1.4541	0.0000
Group 2	1.2695	0.1846	1.4541	0.0000
Share Class I USD Accumulation				
Group 1	0.5990	-	0.5990	0.0000
Group 2	0.5990	0.0000	0.5990	0.0000
Share Class R GBP Accumulation				
Group 1	1.0150	-	1.0150	0.0000
Group 2	0.3040	0.7110	1.0150	0.0000

Rates are disclosed in pence/cents depending on Share Class currency.

† Share Class A USD Accumulation was closed on 19 December 2016.

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2017 (unaudited)

GLOBAL DATA

<u>Proportion of securities and commodities on loan</u>	<u>£</u>	<u>%</u>
Total lendable assets excluding cash and cash equivalents:	30,471,914	
Securities and commodities on loan	8,783,903	28.83%

<u>Assets engaged in SFTs and total return swaps</u>	<u>£</u>	<u>%</u>
Fund assets under management (AUM)	85,725,276	
Absolute value of assets engaged in:		
Securities lending	8,783,903	10.25%

CONCENTRATION DATA

Top 10 Collateral Issuers

<u>Name and value of collateral and commodities received</u>	<u>£</u>
Cash Collateral	2,948,671
Federal Republic of Germany	408,925
Republic of France	329,580
Government of United Kingdom	309,507
Kingdom of Netherlands	246,432
Kingdom of Belgium	197,960
United States of America Treasury	159,843
Banco Santander	125,484
Mitsubishi UFJ Financial	117,668
Sumitomo Mitsui Financial	117,640

Top 10 Counterparties

<u>Name and value of outstanding transactions</u>	<u>£</u>
Securities lending	
JP Morgan Securities	3,588,709
Deutsche Bank	2,685,829
UBS	908,950
Credit Suisse Securities (Europe)	553,744
Morgan Stanley International	501,249
Merrill Lynch	381,001
Goldman Sachs	99,460
State Street Bank International	64,961

FP Argonaut Absolute Return Fund

Securities Financing Transactions As at 31 August 2017 (unaudited)

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Equity	Traded on recognised exchange	Sterling	322,671
Equity	Traded on recognised exchange	Austrain Schilling	19,696
Equity	Traded on recognised exchange	Australian dollar	42,892
Equity	Traded on recognised exchange	Canadian dollar	57,879
Equity	Traded on recognised exchange	Chinese yuan	64,047
Equity	Traded on recognised exchange	Danish krone	40,900
Equity	Traded on recognised exchange	Euro	874,067
Equity	Traded on recognised exchange	Hong Kong dollar	308,277
Equity	Traded on recognised exchange	Japanese yen	797,266
Equity	Traded on recognised exchange	Norwegian krone	57,601
Equity	Traded on recognised exchange	Singapore dollar	43,183
Equity	Traded on recognised exchange	South African rand	3,071
Equity	Traded on recognised exchange	Swedish krona	57,537
Equity	Traded on recognised exchange	Swiss franc	34,649
Equity	Traded on recognised exchange	US dollar	1,725,190
Fixed Income	Investment Grade	Sterling	309,507
Fixed Income	Investment Grade	Canadian dollar	68,277
Fixed Income	Investment Grade	Euro	1,306,674
Fixed Income	Investment Grade	US dollar	159,843
Cash Collateral	Cash	Euro	2,779,722
Cash Collateral	Cash	US dollar	168,949

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than	One day	One week	One to	months	Above	Open	Total
	one day	to one	to one	three	to one	one year	maturity	
	£	£	£	£	£	£	£	£
Securities lending	2,948,671	0	0	1,596	190,061	1,652,644	4,448,926	9,241,898
	2,948,671	0	0	1,596	190,061	1,652,644	4,448,926	9,241,898

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£
Securities lending	Germany	Bi-lateral	631,118
Securities lending	United Kingdom	Bi-lateral	2,948,671
Securities lending	Germany	Tri-party	2,241,139
Securities lending	Switzerland	Tri-party	985,182
Securities lending	United Kingdom	Tri-party	2,435,788

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

Type	Less than	One day	One week	One to	months	Above	Open	Total
	one day	to one	to one	three	to one	one year	trans- actions	
	£	£	£	£	£	£	£	£
Securities lending	0	0	0	0	0	0	8,783,903	8,783,903
	0	0	0	0	0	0	8,783,903	8,783,903

FP Argonaut Absolute Return Fund

Securities Financing Transactions
As at 31 August 2017 (unaudited)

SAFEKEEPING OF COLLATERAL RECEIVED

<u>Names and value of custodians safekeeping collateral</u>	<u>£</u>
JP Morgan	4,979,824
State Street	3,579,790
Bank of New York	682,284
Number of custodians safekeeping collateral	3

<u>7. RETURN AND COST</u>	<u>Collective Investment Undertaking £</u>	<u>Manager of Collective Investment Undertaking £</u>	<u>Third Parties (e.g. lending agent) £</u>	<u>Total £</u>
<u>Securities lending</u>				
Gross return	5,601	1,867	1,867	9,335
% of total gross return	60.00%	20.00%	20.00%	

Investment Manager's Report For the six months ended 31 August 2017 (unaudited)

Investment Objective

To achieve above average returns and attempt to perform a top quartile profile when measured against competing funds in the same sector.

Investment Policy

To aim to achieve its objective, the Fund will invest in a concentrated portfolio of approximately 30-60 stocks. The Fund will invest predominantly in securities of companies incorporated in Continental Europe and Ireland. The Fund may also invest in companies that are headquartered or quoted outside Europe which derive a significant part of their business from Europe and whose securities are listed or traded on an eligible securities exchange.

The Fund will not concentrate on any particular sector but will invest in a broad range of stocks without regard to market capitalisation. The fund manager will however have regard to liquidity and tracking error.

The Fund may also invest in other transferable securities, units in Collective Investment Schemes, money market instruments and deposits.

The Fund may also make use of derivatives and forward transactions for the purpose of efficient portfolio management, including the use of hedging techniques and stock lending.

Investment Review

Over the review period the European macro environment was surprisingly robust with European leading macroeconomic indicators (outside of the UK) hitting multi-year highs at levels consistent with "above trend" growth of more than 2% per annum. Although there have been several false dawns since the financial and sovereign crisis, this economic recovery would seem less fragile than those witnessed previously. It has certainly not been profitable to be sceptical about the economic future of the Eurozone lately. **

Eurozone political risk was generally seen to diminish over the period with the comprehensive defeat of Le Pen by Macron in France in April, although uncertainties over Brexit continued to weigh on the UK economy and the pound. Meanwhile in the US, the initial euphoria over Trump as an engine for positive economic change was replaced by a more negative view on his ability to generate the necessary consensus for legislative support. As such, the Euro has been a surprisingly strong currency over the review period, rising 12.6% against the US dollar. **

All of this would normally merit the removal of monetary stimulus. However, there is an absence of obvious inflationary pressures: oil remains in a structural bear market with US shale rather than OPEC having become the marginal producer; Amazon's relentless expansion into every retail category is undermining the future of bricks and mortar retailing; and for every net new job created there is seemingly an abundance of mobile global labour. Perhaps this economic cycle will endure for longer simply as it does not require old fashioned interest rate hikes to defeat the inflation bogeyman.

Performance of the Fund

Over the period (28-2-17 to 31-8-17) the fund returned +9.62%, which was below the peer group and market return of +14.76% and +14.53%. *

Investment Manager's Report

For the six months ended 31 August 2017 (unaudited)

Performance of the Fund

Amongst our most successful investments over the review period was Ryanair (+35% over holding period) as profits continue to compound owing to a mix of capacity expansion, market share gains and firm control of costs. ** More recently Ryanair has hit the headlines for the wrong reasons with the cancellation of flights caused by a temporary shortage of pilots. Although there has been something of a media storm created by these issues they are worth putting into perspective: the number of cancelled were tiny in the overall scheme of things and certainly when compared to the problems at other airlines affected by strikes, IT outages or insolvency. There have also been calls for the CEO of Ryanair to resign over the fiasco: shareholders would prefer the airline ground its planes for a year rather than see the airline become affected by pilot "work-to-rule" that has blighted much of the rest of the industry. Ryanair will continue to be a long-term winner for its investors so long as it sticks to its simple low-cost model ruthlessly.

Another winner for the fund was French video game manufacturer Ubisoft (+27% over holding period)**. Previously the video games industry was blighted by a boom and bust product cycle where the developer was burdened with high development costs with an uncertain market for untested products. More recently, as with the music industry, the business model has shifted to developing online subscription revenues from additional features to games which are already proven winners. As such, not only have development and distribution costs come down but revenues have also become less lumpy and are exhibiting higher, more profitable growth. We see Ubisoft as a long-term winner as gaming becomes even more ubiquitous.

Of course, the fund also had some disappointing performers. ION Beam, a Belgian manufacturer of proton beam machines performed poorly (-48% over holding period) despite having a compelling product for chemotherapy treatment owing to delays in the ability of its customers to take delivery of its products. Spanish-German wind turbine manufacturer Siemens Gamesa, performed poorly (-17% over holding period) after the surprise precipitous drop in demand from the Indian market. Upon further investigation, we concluded that this likely heralded the beginning of a price war in its industry and disposed of our holding as well as industry peer Vestas, which had performed strongly (+20% over holding period). The fund also suffered on a relative basis from our continued general scepticism toward a rapid revenue recovery at most Eurozone banks, where high risk appetite and a belief that rising interest rates would positively impact the outlook for lending margins conspired against our underweight position. **

Outlook

After a period where returns have been driven primarily by market beta and a re-rating of European equities we think it likely that opportunities from here are more stock and industry specific earnings upgrades which we think is a much better environment for our stock-picking style.

It should also be noted that volatility in equity markets is currently abnormally low, largely because markets are both content with the current pace of economic growth and relaxed about the pace at which central banks will move to withdraw monetary stimulus. When this happy equilibrium is eventually disturbed this will not only create additional opportunities but the active share characteristics inherent in this fund will become more highly valued.

Investment Manager

Barry Norris, Founder & Fund Manager
30 September 2017

FP Argonaut European Alpha Fund

Net Asset Value per Share

As at 31 August 2017 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (*)	Shares in Issue	Net Asset Value per Share (#)	Percentage Change (%)
Share Class A GBP Income				
28/02/17	711,529	468,741	151.80	
31/08/17	601,383	363,217	165.57	9.07
Share Class A GBP Accumulation				
28/02/17	63,805,056	20,005,106	318.94	
31/08/17	59,992,709	17,127,193	350.28	9.83
Share Class A EUR Accumulation				
28/02/17	102,529	66,834	153.41	
31/08/17	99,508	63,865	155.81	1.56
Share Class I GBP Income				
28/02/17	93,483,151	60,706,244	153.99	
31/08/17	87,129,545	51,851,456	168.04	9.12
Share Class I GBP Accumulation				
28/02/17	54,690,672	19,679,663	277.90	
31/08/17	27,078,334	8,827,682	306.74	10.38
Share Class I GBP Accumulation (Hedged)				
28/02/17	16,182,757	16,756,609	96.58	
31/08/17	1,962,337	1,970,642	99.58	3.11
Share Class I EUR Accumulation				
28/02/17	15,136,765	9,309,759	162.59	
31/08/17	9,407,856	5,665,226	166.06	2.13
Share Class R GBP Income				
28/02/17	11,532,906	6,651,795	173.38	
31/08/17	7,162,870	3,785,784	189.20	9.12
Share Class R GBP Accumulation				
28/02/17	67,069,677	37,157,614	180.50	
31/08/17	44,082,881	22,126,175	199.23	10.38

* Net asset values are listed in Sterling/Euros dependent on the Share Class currency.

Prices are listed in pence/cents dependent on the Share Class currency.

FP Argonaut European Alpha Fund

Performance Information

As at 31 August 2017 (unaudited)

Operating Charges

Date	Total operating charges (%)
31/08/17	
Share Class A	1.95
Share Class I	0.95
Share Class I Hedged	1.17
Share Class R	0.95
28/02/17	
Share Class A	1.91
Share Class I	0.91
Share Class I Hedged	0.91
Share Class R	0.91

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 31 August 2017 (unaudited)

	Typically lower rewards ←—————→ Typically higher rewards						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class I	1	2	3	4	5	6	7
Share Class R	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 Class A, I and R Shares above appear as "6" on the scale. This is partially because the Fund invests in the shares of companies, whose values tend to vary more widely. Additionally, the Class A and I Shares (depending on their currency denomination) may be affected by currency exchange rates.

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 Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Austria 3.01% [2.51%]		
42,991	Austria Mirkro Systeme	2,395,532	1.01
144,330	Erste Bank	4,745,447	2.00
		7,140,979	3.01
	Belgium 6.34% [0.00%]		
33,552	Ion Beam Applications	726,257	0.31
149,077	KBC	9,493,566	4.01
62,535	KBC Ancora	2,631,643	1.11
24,715	Warehouses De Pauw*	2,166,119	0.91
		15,017,585	6.34
	Czech Republic 0.00% [2.17%]		
	Demark 10.26% [15.38%]		
54,048	Genmab	9,768,875	4.13
271,215	Novo Nordisk	9,992,532	4.22
64,187	Vestas Wind Systems	4,514,769	1.91
		24,276,176	10.26
	Finland 2.06% [5.05%]		
607,145	Outokumpu	4,873,662	2.06
		4,873,662	2.06
	France 6.16% [0.00%]		
17,323	Kering	5,035,544	2.13
184,874	Ubisoft Entertainment	9,531,824	4.03
		14,567,368	6.16
	Germany 14.56% [9.84%]		
1,354,737	AIXTRON	10,185,986	4.30
257,667	Deutsche Lufthansa	5,000,865	2.11
72,970	KION	5,145,789	2.18
75,420	OSRAM Licht	4,789,002	2.02
14,753	Puma	4,700,928	1.99
40,079	Volkswagen Preference	4,640,923	1.96
		34,463,493	14.56
	Greece 0.41% [0.00%]		
55,965	Hellenic Petroleum	389,342	0.16
33,237	Motor Oil Hellas Corinth Refineries	580,825	0.25
		970,167	0.41
	Hungary 6.39% [2.95%]		
91,928	MOL Hungarian Oil & Gas	6,584,305	2.78
272,794	OTP Bank	8,558,503	3.61
		15,142,808	6.39

FP Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Ireland 7.73% [7.58%]			
2,180,554	Cairn Homes	3,450,441	1.46
482,203	Ryanair (Ireland Listing)	7,941,671	3.35
126,144	Ryanair (UK Listing)	2,083,356	0.88
204,368	Smurfit Kappa	4,816,844	2.04
		18,292,312	7.73
Italy 3.19% [11.16%]			
1,041,925	FinecoBank	6,921,699	2.93
325,463	Saras	621,607	0.26
		7,543,306	3.19
Luxembourg 2.93% [0.00%]			
334,726	ArcelorMittal	6,930,365	2.93
		6,930,365	2.93
Netherlands 3.02% [4.11%]			
59,436	ASML	7,156,553	3.02
		7,156,553	3.02
Norway 0.00% [7.67%]			
Poland 0.00% [1.39%]			
Russia 2.17% [4.83%]			
96,124	Sberbank of Russia ADR** (UK Listing)	1,007,081	0.43
388,515	Sberbank of Russia ADR** (US Listing)	4,112,641	1.74
		5,119,722	2.17
Spain 9.12% [5.12%]			
445,442	Acerinox	4,923,702	2.08
936,620	Banco Santander	4,717,591	1.99
640,535	Bankinter	4,722,672	1.99
5,904,846	Unicaja Banco	7,246,090	3.06
		21,610,055	9.12
Sweden 1.51% [5.44%]			
553,482	Svenska Cellulosa	3,565,385	1.51
		3,565,385	1.51
Switzerland 15.88% [4.97%]			
172,570	Logitech International	4,745,235	2.00
50,072	Lonza	9,809,819	4.14
79,910	Oriflame	2,254,653	0.95
111,533	Sunrise Communications	7,403,728	3.13
49,696	Temenos	3,794,532	1.60
326,746	Wizz Air	9,619,402	4.06
		37,627,369	15.88
Turkey 2.03% [0.00%]			
182,560	Tupras Turkiye Petrol Rafinerileri	4,813,515	2.03
		4,813,515	2.03

FP Argonaut European Alpha Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

	United Kingdom 2.95% [4.29%]		
424,651	Burford Capital	4,900,473	2.07
1,524,623	IQE	2,088,734	0.88
		6,989,207	2.95
	United States 0.00% [3.98%]		
	Forward Currency Contracts 0.00% [(0.03)%]		
	Bought EUR11 for GBP11 Settlement 05/09/2017	-	0.00
	Hedged Share Classes		
	Bought EUR23,800 for GBP21,948 Settlement 28/09/2017	22	0.00
	Sold CHF265,307 for GBP216,230 Settlement 28/09/2017	1,818	0.00
	Sold CZK7 for GBP0 Settlement 29/09/2017	-	0.00
	Sold DKK1,772,602 for GBP221,348 Settlement 28/09/2017	1,335	0.00
	Sold EUR1,263,731 for GBP1,174,888 Settlement 28/09/2017	8,368	0.00
	Sold HUF37,747,990 for GBP114,760 Settlement 28/09/2017	738	0.00
	Sold NOK0 for GBP0 Settlement 28/09/2017	-	0.00
	Sold RUB3,168,895 for GBP41,453 Settlement 28/09/2017	(665)	0.00
	Sold SEK490,750 for GBP47,985 Settlement 28/09/2017	98	0.00
	Sold TRY177,950 for GBP39,631 Settlement 28/09/2017	(60)	0.00
	Sold USD26 for GBP20 Settlement 28/09/2017	-	0.00
		11,654	0.00
	Portfolio of investments	236,111,681	99.72
	Net other assets	670,485	0.28
	Net assets	236,782,166	100.00

* Real Estate Investment Trust.

** ADR American 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 2017.

Gross purchases for the six months: £463,495,687 [2016: £420,052,383].

Total sales net of transaction costs for the six months: £566,466,516 [2016: £463,009,132].

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

FP Argonaut European Alpha Fund

Statement of Total Return

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Income:				
Net capital gains/(losses)		23,044,845		(210,416)
Revenue	5,743,948		7,681,002	
Expenses	(1,641,124)		(2,094,851)	
Interest payable and similar charges	<u>(11,791)</u>		<u>(81,069)</u>	
Net revenue before taxation	4,091,033		5,505,082	
Taxation	<u>(580,155)</u>		<u>(401,240)</u>	
Net revenue after taxation		<u>3,510,878</u>		<u>5,103,842</u>
Total return before distributions		26,555,723		4,893,426
Distributions		(3,511,514)		(2,127,501)
Change in net assets attributable to Shareholders from investment activities		<u>23,044,209</u>		<u>2,765,925</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Opening net assets attributable to Shareholders		320,478,669		393,231,223
Amounts receivable on issue of Shares	7,396,338		39,387,640	
Amounts payable on cancellation of Shares	<u>(115,273,698)</u>		<u>(80,660,569)</u>	
		(107,877,360)		(41,272,929)
Dilution adjustment		(221,411)		(129,622)
Change in net assets attributable to Shareholders from investment activities (see above)		23,044,209		2,765,925
Retained distributions on accumulation Shares		1,358,059		923,385
Closing net assets attributable to Shareholders		<u>236,782,166</u>		<u>355,517,982</u>

The above statement shows the comparative closing net assets at 31 August 2016 whereas the current accounting period commenced 1 March 2017.

FP Argonaut European Alpha Fund

Balance Sheet

As at 31 August 2017 (unaudited)

	31/08/17		28/02/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		236,112,406		315,478,995
Current assets:				
Debtors	7,200,671		2,432,756	
Cash and bank balances	<u>1,629,182</u>		<u>8,979,826</u>	
Total current assets		<u>8,829,853</u>		<u>11,412,582</u>
Total assets		<u>244,942,259</u>		<u>326,891,577</u>
Liabilities:				
Investment liabilities		(725)		(104,458)
Creditors:				
Distribution payable	(1,114,433)		(1,211,122)	
Other creditors	<u>(7,044,935)</u>		<u>(5,097,328)</u>	
Total creditors		<u>(8,159,368)</u>		<u>(6,308,450)</u>
Total liabilities		<u>(8,160,093)</u>		<u>(6,412,908)</u>
Net assets attributable to Shareholders		<u>236,782,166</u>		<u>320,478,669</u>

FP Argonaut European Alpha Fund

Distribution Table

As at 31 August 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

Group 2 Shares purchased on or after 1 March to 31 August 2017

	Net revenue #	Equalisation #	Distribution payable 31/10/17 #	Distribution paid 31/10/16 #
Share Class A GBP Income				
Group 1	1.1481	-	1.1481	0.4196
Group 2	0.0000	1.1481	1.1481	0.4196
Share Class A GBP Accumulation				
Group 1	2.4123	-	2.4123	0.8765
Group 2	0.2398	2.1725	2.4123	0.8765
Share Class A EUR Accumulation				
Group 1	0.9707	-	0.9707	0.4238
Group 2	0.9707	0.0000	0.9707	0.4238
Share Class I GBP Income				
Group 1	1.9788	-	1.9788	0.6723
Group 2	0.4373	1.5415	1.9788	0.6723
Share Class I GBP Accumulation				
Group 1	3.5601	-	3.5601	1.1916
Group 2	1.4690	2.0911	3.5601	1.1916
Share Class I GBP Accumulation (Hedged)				
Group 1	0.9472	-	0.9472	0.3842
Group 2	0.3720	0.5752	0.9472	0.3842
Share Class I EUR Accumulation				
Group 1	1.9035	-	1.9035	0.7010
Group 2	0.5347	1.3688	1.9035	0.7010
Share Class R GBP Income				
Group 1	2.2248	-	2.2248	0.7567
Group 2	0.9971	1.2277	2.2248	0.7567
Share Class R GBP Accumulation				
Group 1	2.3135	-	2.3135	0.7756
Group 2	1.1151	1.1984	2.3135	0.7756

Rates are disclosed in pence/cents depending on Share Class currency.

FP Argonaut European Alpha Fund

Securities Financing Transactions As at 31 August 2017 (unaudited)

GLOBAL DATA

<u>Proportion of securities and commodities on loan</u>	<u>£</u>	<u>%</u>
Total lendable assets excluding cash and cash equivalents:	193,877,845	
Securities and commodities on loan	32,899,463	16.97%

<u>Assets engaged in SFTs and total return swaps</u>	<u>£</u>	<u>%</u>
Fund assets under management (AUM)	237,748,153	
Absolute value of assets engaged in:		
Securities lending	32,899,463	13.84%

2. CONCENTRATION DATA

Top 10 Collateral Issuers

<u>Name and value of collateral and commodities received</u>	<u>£</u>
Cash Collateral	20,349,778
Government of United Kingdom	1,395,399
Republic of France	1,180,648
United States of America Treasury	912,980
Kingdom of Belgium	513,867
Banco Santander	390,080
Federal Republic of Germany	332,983
Amazon.com	221,332
Government of Canada	220,924
Assicurazioni Generali	194,341

Top 10 Counterparties

<u>Name and value of outstanding transactions</u>	<u>£</u>
Securities lending	
JP Morgan Securities	15,722,114
Goldman Sachs	7,461,941
Deutsche Bank	4,431,477
Credit Suisse Securities (Europe)	2,426,978
Merrill Lynch	1,486,969
Morgan Stanley International	488,198
Citigroup Global Markets	409,817
UBS	199,790
ING Bank	166,459
BNP Paribas Arbitrage	105,720

FP Argonaut European Alpha Fund

Securities Financing Transactions As at 31 August 2017 (unaudited)

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on recognised exchange	Sterling	638,231
Equity	Traded on recognised exchange	Austrain Schilling	52,544
Equity	Traded on recognised exchange	Australian dollar	99,249
Equity	Traded on recognised exchange	Canadian dollar	123,774
Equity	Traded on recognised exchange	Chinese yuan	104,908
Equity	Traded on recognised exchange	Danish krone	84,728
Equity	Traded on recognised exchange	Euro	2,233,785
Equity	Traded on recognised exchange	Hong Kong dollar	538,073
Equity	Traded on recognised exchange	Japanese yen	1,232,552
Equity	Traded on recognised exchange	Norwegian krone	129,925
Equity	Traded on recognised exchange	Singapore dollar	110,356
Equity	Traded on recognised exchange	South African rand	11,121
Equity	Traded on recognised exchange	Swedish krona	118,481
Equity	Traded on recognised exchange	Swiss franc	70,817
Equity	Traded on recognised exchange	US dollar	3,626,575
Fixed Income	Investment Grade	Sterling	1,395,399
Fixed Income	Investment Grade	Canadian dollar	349,112
Fixed Income	Investment Grade	Euro	2,112,220
Fixed Income	Investment Grade	Swedish krona	4,711
Fixed Income	Investment Grade	US dollar	918,364
Cash Collateral	Cash	Euro	20,045,130
Cash Collateral	Cash	US dollar	304,648

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than	One day week to	One to	Three	Above	Open	Total	
	one day	to one week	one month	three months	months to one year	one year maturity		
	£	£	£	£	£	£	£	
Securities lending	20,349,778	0	228,707	198,402	523,826	3,828,872	9,175,118	34,304,703
	20,349,778	0	228,707	198,402	523,826	3,828,872	9,175,118	34,304,703

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£
Securities lending	United Kingdom	Bi-lateral	20,709,832
Securities lending	France	Tri-party	113,336
Securities lending	Germany	Tri-party	4,794,598
Securities lending	Netherlands	Tri-party	181,188
Securities lending	Switzerland	Tri-party	216,546
Securities lending	United Kingdom	Tri-party	8,289,203

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

Type	Less than	One day week to	One to	Three	Above	Open	Total
	one day	to one week	one month	three months	months to one year	one year transactions	
	£	£	£	£	£	£	£
Securities lending	0	0	0	0	0	32,899,463	32,899,463
	0	0	0	0	0	32,899,463	32,899,463

FP Argonaut European Alpha Fund

Securities Financing Transactions As at 31 August 2017 (unaudited)

SAFEKEEPING OF COLLATERAL RECEIVED

<u>Names and value of custodians safekeeping collateral</u>	<u>£</u>
State Street	20,709,832
JP Morgan	12,443,945
Bank of New York	1,150,926
Number of custodians safekeeping collateral	3

<u>7. RETURN AND COST</u>	<u>Collective Manager of Collective Investment Undertaking £</u>	<u>Collective Investment Undertaking £</u>	<u>Third Parties (e.g. lending agent) £</u>	<u>Total £</u>
Securities lending				
Gross return	27,199	9,067	9,067	45,333
% of total gross return	60.00%	20.00%	20.00%	

FP Argonaut European Enhanced Income Fund

Investment Manager's Report For the six months ended 31 August 2017 (unaudited)

The FP Argonaut European Enhanced Income Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

FP Argonaut European Enhanced Income Fund

Net Asset Value per Share

As at 31 August 2017 (unaudited)

Net Asset Value

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

FP Argonaut European Enhanced Income Fund

Performance Information

As at 31 August 2017 (unaudited)

Operating Charges

Date	Total operating charges (%)
31/08/17	
Share Class A GBP	n/a
Share Class A EUR (Hedged)	n/a
Share Class I GBP	n/a
Share Class I EUR (Hedged)	n/a
Share Class R GBP	n/a
28/02/17	
Share Class A GBP	n/a
Share Class A EUR (Hedged)	n/a
Share Class I GBP	n/a
Share Class I EUR (Hedged)	n/a
Share Class R GBP	n/a

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

FP Argonaut European Enhanced Income Fund merged with Liontrust European Enhanced Income Fund on 8 July 2016.

At the period end there will be no distribution, as revenue was distributed to the Shareholders along with their final redemption proceeds.

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 Argonaut European Enhanced Income Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Portfolio of investments	0	0.00
	Net other assets	<u>0</u>	<u>0.00</u>
	Net assets	<u>0</u>	<u>0.00</u>

Gross purchases for the six months: nil [2016: £7,571,682].

Total sales net of transaction costs for the six months: nil [2016: £136,066,222].

FP Argonaut European Enhanced Income Fund

Statement of Total Return

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Income:				
Net capital gains/(losses)		17,827		(8,525,996)
Revenue	6,206		4,895,381	
Expenses	-		(551,241)	
Interest payable and similar charges	(20)		(6,492)	
Net revenue before taxation	6,186		4,337,648	
Taxation	75		(251,293)	
Net revenue after taxation		6,261		4,086,355
Total return before distributions		24,088		(4,439,641)
Distributions		-		(4,626,872)
Change in net assets attributable to Shareholders from investment activities		24,088		(9,066,513)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Opening net assets attributable to Shareholders		-		126,472,689
Residual balance payable to Liontrust European Enhanced Income Fund		(24,088)		(5,172)
Amounts receivable on issue of Shares	-		12,166,272	
Amounts payable on cancellation of Shares	-		(131,019,545)	
		-		(118,853,273)
Dilution adjustment		-		(22,574)
Change in net assets attributable to Shareholders from investment activities (see above)		24,088		(9,066,513)
Retained distributions on accumulation Shares		-		1,474,843
Closing net assets attributable to Shareholders		-		-

The above statement shows the comparative closing net assets at 31 August 2016 whereas the current accounting period commenced 1 March 2017.

FP Argonaut European Enhanced Income Fund

Balance Sheet

As at 31 August 2017 (unaudited)

	31/08/17		28/02/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Debtors	156,886		364,916	
Cash and bank balances	<u>772,245</u>		<u>543,334</u>	
Total current assets		<u>929,131</u>		<u>908,250</u>
Total assets		<u>929,131</u>		<u>908,250</u>
Liabilities:				
Creditors:				
Bank overdrafts	(8,620)		(220)	
Distribution payable	-		7	
Other creditors	<u>(920,511)</u>		<u>(908,037)</u>	
Total creditors		<u>(929,131)</u>		<u>(908,250)</u>
Total liabilities		<u>(929,131)</u>		<u>(908,250)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

FP Argonaut European Income Fund

Investment Manager's Report For the six months ended 31 August 2017 (unaudited)

The FP Argonaut European Income Fund will commence the termination process in due course and therefore there is no Investment Manager's Report.

FP Argonaut European Income Fund

Net Asset Value per Share
As at 31 August 2017 (unaudited)

Net Asset Value

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016 and therefore the Net Asset Value of all Classes is nil.

FP Argonaut European Income Fund

Performance Information

As at 31 August 2017 (unaudited)

Operating Charges

Date	Total operating charges (%)
31/08/17	
Share Class A	n/a
Share Class I	n/a
Share Class R	n/a
28/02/17	
Share Class A	n/a
Share Class I	n/a
Share Class R	n/a

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

FP Argonaut European Income Fund merged with Liontrust European Income Fund on 8 July 2016.

At the period end there will be no distribution, as revenue was distributed to the Shareholders along with their final redemption proceeds.

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 Argonaut European Income Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Portfolio of investments	0	0.00
	Net other assets	<u>0</u>	<u>0.00</u>
	Net assets	<u>0</u>	<u>0.00</u>

There are no holdings at 31 August 2017 (28/02/2017: no holdings).

Gross purchases for the six months: nil [2016: £5,910,531].

Total sales net of transaction costs for the six months: nil [2016: £174,287,100].

FP Argonaut European Income Fund

Statement of Total Return

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Income:				
Net capital gains		10,467		6,733,080
Revenue	3,816		6,233,271	
Expenses	-		(835,512)	
Interest payable and similar charges	(35)		(9,299)	
Net revenue before taxation	<u>3,781</u>		<u>5,388,460</u>	
Taxation	<u>80</u>		<u>(417,576)</u>	
Net revenue after taxation		<u>3,861</u>		<u>4,970,884</u>
Total return before distributions		14,328		11,703,964
Distributions		-		<u>(5,762,371)</u>
Change in net assets attributable to Shareholders from investment activities		<u>14,328</u>		<u>5,941,593</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17		01/03/16 to 31/08/16	
	£	£	£	£
Opening net assets attributable to Shareholders		-		161,876,322
Residual balance payable to Liontrust European Income Fund		(14,433)		(27,606)
Amounts receivable on issue of Shares	-		6,873,874	
Amounts payable on cancellation of Shares	<u>-</u>		<u>(175,829,090)</u>	
		-		(168,955,216)
Dilution adjustment		-		(24,197)
Change in net assets attributable to Shareholders from investment activities (see above)		14,328		5,941,593
Retained distributions on accumulation Shares		-		1,189,104
Unclaimed distributions		105		-
Closing net assets attributable to Shareholders		<u>-</u>		<u>-</u>

The above statement shows the comparative closing net assets at 31 August 2016 whereas the current accounting period commenced 1 March 2017.

FP Argonaut European Income Fund

Balance Sheet

As at 31 August 2017 (unaudited)

	31/08/17		28/02/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		-		-
Current assets:				
Debtors	244,026		478,805	
Cash and bank balances	<u>333,967</u>		<u>95,651</u>	
Total current assets		<u>577,993</u>		<u>574,456</u>
Total assets		<u>577,993</u>		<u>574,456</u>
Liabilities:				
Creditors:				
Bank overdrafts	(8,382)		-	
Other creditors	<u>(569,611)</u>		<u>(574,456)</u>	
Total creditors		<u>(577,993)</u>		<u>(574,456)</u>
Total liabilities		<u>(577,993)</u>		<u>(574,456)</u>
Net assets attributable to Shareholders		<u>-</u>		<u>-</u>

Investment Manager's Report

For the six months ended 31 August 2017 (unaudited)

Investment Objective

The Fund aims to provide an income in excess of the yield of the MSCI Europe ex UK Index, with long term capital growth.

Investment Policy

The Fund will invest in a concentrated portfolio of approximately 30-60 stocks. The Fund will invest predominantly in securities of companies incorporated in Europe (including up to 5% in UK companies).

The Fund may also invest in companies that are headquartered or quoted outside Europe which derive a significant part of their business from Europe and whose securities are listed or traded on an eligible securities or derivatives exchange. The Fund may also invest in emerging European markets including Russia and Eastern Europe.

The Fund is not constrained by any index weightings and will not concentrate on any particular country, sector or market capitalisation.

To aid liquidity, the Fund also has the ability to invest in assets such as American Depositary Receipts and Global Depositary Receipts.

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

The Fund may make use of derivatives and forward transactions for the purposes of investment and for efficient portfolio management, including the use of hedging techniques and stock lending.

Investment Review

During the period, the fund returned 14.91% versus the market return of 14.53%. Including the dividend announced on 1 September, the fund has delivered 4.37p of income so far this year, meaning the fund has delivered a yield of 4.37% (based on a price of 100p at the start of the year) – comfortably in excess of the market yield.

As a reminder, the fund aims to deliver a yield comfortably ahead of the market by investing in companies where we believe there is scope for positive dividend surprise, primarily as a function of their underlying earnings / free cash flow profile. Importantly, the capacity for dividend growth should be well above inflation. Typically, the fund will be buying companies that are in out of favour areas of the market or perhaps just overlooked - creating opportunities for the fund to lock in attractive yields as well as the potential to generate capital returns.

During the six-month period, which this report covers, the fund had key overweight positions in Financials, Telecoms and Real Estate. The key underweight positions were Healthcare, Consumer Staples and IT. This positioning is a clear function of where we believe the most attractive yield and positive dividend surprise stocks are to be found. Key contributors to performance were Uniper (+74%), Weifa (+44%), Van Lanschot Kempen (+57%) and Hellenic Petroleum (+43%). Main detractors to performance were Norilsk Nickel (-10%), Porr (-20%) and Greig Seafood (-14%).

In terms of positioning, during the period we increased our positions in Real Estate (German residential and Benelux logistics) where yields are both sustainable and well above market, as well as offering a hedge to our interest rate sensitive positions in Banks. We also initiated positions in Energy, focusing on the refining sector where margins continue to surprise on the upside, resulting in a positive outlook for dividends. In Industrials, we also initiated positions in the transport sector, primarily shipping where consolidation is tightening the supply dynamic and strengthening earnings. On the other hand, we remained significantly underweight in sectors such as Healthcare and Consumer Staples where yields are low and earnings expectations generally muted.

Investment Manager's Report

For the six months ended 31 August 2017 (unaudited)

In terms of geographic exposure, our overweight positions in Italy (Financials) and Norway (Healthcare and Industrials) were positive contributors, as were our positions in Greece which we initiated. The latter offers some compelling opportunities (outside of Financials) in companies with little to no debt and an improving earnings outlook and thus potential dividend payments. Our positions in Eastern Europe (especially the Czech Republic) also contributed positively.

Outlook

The fund continues to focus on those areas and companies in the market whose dividend potential is underestimated. We actively pursue these ideas irrespective of sector and country. In fact, the further one goes from the core countries of Germany, France and Switzerland, the more compelling the opportunities become. As at the end of August, the prospective 12 month yield on the underlying portfolio was 4.6% versus the 3.4% of the market.

Investment Manager

Greg Bennett

29 September 2017

FP Argonaut European Income Opportunities Fund

Net Asset Value per Share

As at 31 August 2017 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class R GBP Income				
28/02/17	200,475	200,241	100.12	
31/08/17	231,681	209,476	110.60	10.47
Share Class R GBP Accumulation				
28/02/17	152,240	151,819	100.28	
31/08/17	308,891	268,289	115.13	14.81

FP Argonaut European Income Opportunities Fund

Performance Information

As at 31 August 2017 (unaudited)

Operating Charges

Date	Total operating charges (%)
31/08/17	
Share Class R GBP Income	0.99
Share Class R GBP Accumulation	0.99
28/02/17	
Share Class R GBP Income	0.99
Share Class R GBP Accumulation	0.99

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 31 August 2017 (unaudited)

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
Share Class R GBP Income	1	2	3	4	5	6	7
Share Class R GBP Accumulation	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it invests in the shares of companies whose values tend to vary more widely.

Risk Warning

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

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Austria 3.33% [4.46%]			
422	BUWOG	10,051	1.86
242	Erste Bank	7,957	1.47
		18,008	3.33
Belgium 4.79% [7.78%]			
76	KBC	4,840	0.89
255	KBC Ancora	10,731	1.99
118	Warehouses De Pauw*	10,342	1.91
		25,913	4.79
Czech Republic 4.09% [5.67%]			
2,599	Moneta Money Bank	7,024	1.30
1,016	O2 Czech Republic	9,852	1.82
507	UNIPETROL	5,237	0.97
		22,113	4.09
Denmark 1.02% [7.11%]			
406	Scandinavian Tobacco	5,540	1.02
		5,540	1.02
Finland 3.90% [3.02%]			
857	DNA	12,003	2.22
277	Nokian Renkaat	9,060	1.68
		21,063	3.90
France 6.06% [0.00%]			
169	Amundi	10,081	1.86
237	AXA	5,329	0.99
202	Eramet	10,359	1.92
529	Orange	6,965	1.29
		32,734	6.06
Germany 11.50% [6.09%]			
820	AIXTRON	6,165	1.14
760	Deutsche Pfandbriefbank	8,296	1.53
625	Deutsche Telekom	8,765	1.62
1,036	DIC Asset	9,055	1.68
290	Hapag-Lloyd	9,611	1.78
1,055	Uniper	20,286	3.75
		62,178	11.50

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Greece 10.35% [0.00%]			
1,907	Aegean Airlines	14,006	2.59
1,827	Hellenic Exchanges - Athens Stock Exchange	8,631	1.60
1,444	Hellenic Petroleum	10,046	1.86
1,309	Hellenic Telecommunications Organization	12,875	2.38
594	Motor Oil Hellas Corinth Refineries	10,380	1.92
		55,938	10.35
Guernsey 0.98% [0.00%]			
625	Eurocastle Investment	5,294	0.98
		5,294	0.98
Hungary 2.20% [2.45%]			
166	MOL Hungarian Oil & Gas	11,890	2.20
		11,890	2.20
Italy 13.61% [11.85%]			
198	Banca Generali	5,053	0.94
1,621	doBank	16,108	2.98
209	Ei Towers	9,595	1.78
4,406	Enav	15,098	2.79
1,102	FinecoBank	7,321	1.35
1,050	Infrastrutture Wireless Italiane	5,391	1.00
3,530	RAI Way	14,982	2.77
		73,548	13.61
Luxembourg 2.40% [0.00%]			
770	Grand City Properties	12,991	2.40
		12,991	2.40
Netherlands 10.62% [21.85%]			
337	ABN AMRO	7,310	1.35
157	BE Semiconductor Industries	7,884	1.46
281	OCI	4,129	0.77
3,403	PostNL	10,484	1.94
144	SIF Holding	2,099	0.39
550	Van Lanschot	13,811	2.55
3,580	VEON ADR**	11,697	2.16
		57,414	10.62
Norway 9.20% [4.09%]			
1,253	Hoegh LNG	10,187	1.88
525	Norway Royal Salmon	8,903	1.65
855	Storebrand	5,467	1.01
1,493	Wallenius Wilhelmsen Logistics	7,558	1.40
5,080	Weifa	17,635	3.26
		49,750	9.20
Poland 0.00% [1.00%]			

FP Argonaut European Income Opportunities Fund

Portfolio Statement

As at 31 August 2017 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Portugal 0.00% [2.95%]		
	Russia 0.54% [4.89%]		
224	MMC Norilsk Nickel ADR**	2,912	0.54
		2,912	0.54
	Spain 5.33% [2.96%]		
501	Axiare Patrimonio SOCIMI*	7,398	1.37
1,400	Banco Santander	7,052	1.30
172	Bolsas y Mercados Espanoles SHMSF	4,804	0.89
509	Gas Natural SDG	9,574	1.77
		28,828	5.33
	Switzerland 2.86% [2.63%]		
359	Oriflame	10,129	1.87
23	Zurich Insurance	5,329	0.99
		15,458	2.86
	United Kingdom 1.43% [7.65%]		
4,658	European Metals	2,050	0.38
4,149	IQE	5,684	1.05
		7,734	1.43
	Portfolio of investments	509,306	94.21
	Net other assets	31,266	5.78
	Net assets	540,572	99.99

* Real Estate Investment Trust.

** ADR American 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 2017.

Gross purchases for the six months: £616,247

Total sales net of transaction costs for the six months: £493,121

FP Argonaut European Income Opportunities Fund

Statement of Total Return

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17	
	£	£
Income:		
Net capital gains		44,464
Revenue	19,556	
Expenses	(100)	
Interest payable and similar charges	-	
Net revenue before taxation	<u>19,456</u>	
Taxation	<u>(1,418)</u>	
Net revenue after taxation		<u>18,038</u>
Total return before distributions		62,502
Distributions		<u>(18,138)</u>
Change in net assets attributable to Shareholders from investment activities		<u>44,364</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 August 2017 (unaudited)

	01/03/17 to 31/08/17	
	£	£
Opening net assets attributable to Shareholders		352,716
Amounts receivable on issue of Shares	140,685	
Amounts payable on cancellation of Shares	<u>(7,688)</u>	
		132,997
Change in net assets attributable to Shareholders from investment activities (see above)		44,364
Retained distributions on accumulation Shares		10,495
Closing net assets attributable to Shareholders		<u>540,572</u>

FP Argonaut European Income Opportunities Fund

Balance Sheet

As at 31 August 2017 (unaudited)

	31/08/17		28/02/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		509,306		339,730
Current assets:				
Debtors	47,525		29,609	
Cash and bank balances	<u>24,372</u>		<u>2,814</u>	
Total current assets		<u>71,897</u>		<u>32,423</u>
Total assets		<u>581,203</u>		<u>372,153</u>
Liabilities:				
Creditors:				
Distribution payable	(4,131)		(387)	
Other creditors	<u>(36,500)</u>		<u>(19,050)</u>	
Total creditors		<u>(40,631)</u>		<u>(19,437)</u>
Total liabilities		<u>(40,631)</u>		<u>(19,437)</u>
Net assets attributable to Shareholders		<u>540,572</u>		<u>352,716</u>

FP Argonaut European Income Opportunities Fund

Distribution Tables

As at 31 August 2017 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2017

Group 2 Shares purchased on or after 1 March to 31 May 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 14/07/17 (p)
Share Class R GBP Income			
Group 1	2.1811	-	2.1811
Group 2	2.0773	0.1038	2.1811
Share Class R GBP Accumulation			
Group 1	2.1850	-	2.1850
Group 2	1.9609	0.2241	2.1850

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2017

Group 2 Shares purchased on or after 1 June to 31 August 2017

	Net revenue (p)	Equalisation (p)	Distribution payable 13/10/17 (p)
Share Class R GBP Income			
Group 1	1.9719	-	1.9719
Group 2	0.4631	1.5088	1.9719
Share Class R GBP Accumulation			
Group 1	1.9973	-	1.9973
Group 2	0.3620	1.6353	1.9973

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: Fund Partners Limited - Argonaut, PO Box 11954, Chelmsford CM99 2DR or by telephone on 01268 447 403* (UK only) or +44 1268 447 403* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for each Fund is 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.fundpartners.co.uk and can also be obtained by telephoning the Administrator on 01268 447 403* (UK only) or +44 1268 447 403* (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

FP Argonaut European Alpha Fund	
Interim	31 October
Annual	30 April
FP Argonaut Absolute Return Fund	
Interim	31 October
Annual	30 April
FP Argonaut European Income Opportunities Fund	
Interim	15 July, 15 October, 15 January
Annual	15 April

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

General Information

Significant Information

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.

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 South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

FP Argonaut Funds
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC000943
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)
M. Wood (Appointed 29 March 2017)
R. Thomson (Appointed 28 September 2017)
R. Wood (Appointed 30 September 2017)

Non executive Directors

P. Wilcox (Resigned 27 September 2017)

Registrar

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

Auditor

Deloitte LLP
Statutory Auditor
Saltire Court,
20 Castle Terrace,
Edinburgh EH1 2DB

Investment Manager

Argonaut Capital Partners LLP
3rd Floor, Montpelier House,
106 Brompton Road,
London, SW3 1JJ
(Authorised and regulated by the FCA)

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)

Customer Service Centre

Fund Partners Limited - Argonaut
PO Box 11954,
Chelmsford CM99 2DR
Telephone: 01268 447 403* (within UK only)
Outside the UK: +44 1268 447 403*
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.

