

Annual Report & Financial Statements

FP Allium Portfolio Funds

For the year ended 30 November 2016

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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Annual Report & Audited Financial Statements for FP Allium Portfolio Funds for the year ended 30 November 2016.

Authorised Status

FP Allium Portfolio Funds ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000884 and authorised by the Financial Conduct Authority ("FCA") with effect from 4 March 2011. 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, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

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 Authorised Corporate Director 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 non-UCITS retail scheme ("NURS").

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"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of the relevant Fund.

In the future there may be other Funds of the Company.

On 22 July 2014, Fund Partners Limited was authorised by the FCA as an Alternative Investment Fund Manager ("AIFM").

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information in regards to those individuals whose actions have a material impact on the risk profile of the Fund.

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 year ended 30 November 2016

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, 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 predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

V. Hoare

P. Legg

Fund Partners Limited

22 March 2017

Statement of ACD's Responsibilities

For the year ended 30 November 2016

The Authorised Corporate Director ("ACD") of FP Allium Portfolio Funds ("Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the FCA's Investment Fund Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the audited Financial Statements were approved by the ACD of the Company (as stated on the Certification of Financial Statements by Directors of the ACD) and authorised for issue on 22 March 2017.

Statement of Depositary's Responsibilities

For the year ended 30 November 2016

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from (22 July 2014 the date of AIFMD authorisation) the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

Report of the Depositary

For the year ended 30 November 2016

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

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

State Street Trustees Limited

Depositary
London

16 March 2017

**Independent Auditor's Report to the Shareholders of
FP Allium Portfolio Funds
For the year ended 30 November 2016**

We have audited the financial statements of FP Allium Portfolio Funds ("the Company") for the year ended 30 November 2016 which comprise the Accounting Policies and Financial Instruments notes and for each sub fund: the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the distribution tables and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

Respective Responsibilities of the Depositary, the Authorised Corporate Director (ACD) and the Auditor

As explained more fully in the Depositary's Responsibilities Statement and the ACD's Responsibilities Statement, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Independent Auditor's Report to the Shareholders of
FP Allium Portfolio Funds (continued)
For the year ended 30 November 2016**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and its sub funds as at 30 November 2016 and of the net revenue and the net capital gains on the property of the Company and its sub funds for the year ended 30 November 2016; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and its sub funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 30 November 2016 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP

Chartered Accountants and Statutory Auditor
Edinburgh, United Kingdom

22 March 2017

Accounting Policies and Financial Instruments

For the year ended 30 November 2016

1. Accounting Basis and Policies

(a) Basis of accounting

The 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.

This is the first year that the Company has presented its Financial Statements under FRS 102 issued by the Financial Reporting Council. The last Financial Statements under previous UK GAAP were for the year ended 30 November 2015 and the date of transition to FRS 102 was therefore 1 December 2014. There has not been a significant impact as a consequence of adopting FRS 102 for the first time.

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.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses include gains or losses which have arisen in previous periods, a corresponding loss or gain is included in unrealised gains or losses.

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

For the total return swaps, the revenue is calculated from the yields supplied by the Investment Manager and then transferred from capital to revenue.

(d) Treatment of stock and special dividends

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

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

Accounting Policies and Financial Instruments (continued)

For the year ended 30 November 2016

1. Accounting Basis and Policies (continued)**(e) Treatment of expenses**

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

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

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Interim distributions may be made at the ACD's discretion.

(i) 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.

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 November 2016

1. Accounting Basis and Policies (continued)**(i) Basis of valuation of investments (continued)**

Total Return SWAPs are valued in accordance with relevant contracts and a valuation model set by the ACD which calculates the Mark to Market valuation for each trade. The valuation incorporates performance return, financing fees and any income return generated by the swaps to be applied to revenue. This model incorporates monthly re-sets applied by the brokers to the SWAPs to reflect P&L position close out at the end of month.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Set up costs

Set up costs are written off as they are incurred.

(n) Derivatives

Some of the Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 November 2016

2. Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

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

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

(a) Foreign currency risk

A significant portion of the Company's assets may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Credit risk in relation to the Funds' investments in total return swaps is managed by entering into contracts with approved counterparties only. A counterparty to a total return swap transaction is approved only if the counterparty is an Eligible Institution (as defined in the FCA's Handbook) or an Approved Bank.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 November 2016

2. Derivatives and other financial instruments (continued)**(d) Liquidity risk**

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in derivatives and bonds. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of Collective Investment Schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL. In accordance with the Company's prospectus, the total return swaps used by the sub-funds will aim to be fully collateralised. As at the Balance Sheet date, the total return swaps held by sub-funds were fully collateralised reducing the Company's exposure to the counterparty to 0%. Collateral positions are monitored by the investment manager and the ACD on an ongoing basis to ensure that exposure to OTC derivative counterparties does not exceed 10% of the value of the relevant sub-fund.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 November 2016

2. Derivatives and other financial instruments (continued)**(g) Fair value of financial assets and financial liabilities**

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

(h) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

(i) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the new SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

Investment Manager's Report

For the year ended 30 November 2016

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly cautious approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a cautious risk fund.

Investment Policy

The Fund will seek to achieve its cautious objective through investment predominantly in derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

FP Multi-Asset DRP III posted a very respectable gain of 8.71%* for the year with steady returns from its bond allocation, performing well during heightened times of market volatility. The fund follows an asset allocation framework and therefore the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Investment Manager's Report (continued)

For the year ended 30 November 2016

Outlook

Political uncertainty and Central Bank policies will be core topics for financial markets in the year ahead.

The recent election of Trump and the political elections in Europe, together with Brexit, will determine the new course of fiscal policies, industrial development and international relations, which will in turn drive global growth.

Central Banks showed divergent views over the past year, and it is highly likely that this trend will follow over the coming year. There is a high probability of further rate hikes in the United States and as a consequence, Dollar denominated fixed income yields will continue to rise, as was seen in late 2016. On the other hand, both the Bank of Japan and the European Central Bank will maintain their expansionary monetary policies and yields will probably remain relatively low. The Bank of England decision will focus on controlling the Sterling value against the Euro and the Dollar and the inflationary trends that might follow the Brexit decision.

The combination of these macroeconomic events will lead to an interesting year for exchange rates.

Investment Manager

AJ Bell LLP

9 December 2016

Performance Record

As at 30 November 2016

	Retail Accumulation			Platform Accumulation		
	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Change in net assets per Share						
Opening net asset value per Share	111.96	111.97	104.75	108.77	109.44	102.75
Return before operating charges*	9.95	0.32	7.52	9.79	0.48	7.77
Operating charges	(0.29)	(0.33)	(0.30)	(1.10)	(1.15)	(1.08)
Return after operating charges	9.66	(0.01)	7.22	8.69	(0.67)	6.69
Distributions	(2.63)	(2.21)	(1.67)	(1.86)	(1.50)	(1.56)
Retained distributions on accumulation Shares	2.63	2.21	1.67	1.86	1.50	1.56
Closing net asset value per Share	121.62	111.96	111.97	117.46	108.77	109.44
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	8.63%	(0.01%)	6.89%	7.99%	(0.61%)	6.51%
Other information						
Closing net asset value	£20,640,632	£33,030,925	£40,277,407	£40,904	£585,897	£1,199,957
Closing number of Shares	16,970,833	29,501,889	35,971,375	34,825	538,646	1,096,490
Operating charges	0.25%	0.29%	0.28%	1.00%	1.04%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	127.15	116.95	111.68	123.01	114.05	109.16
Lowest Share price	109.76	109.16	103.11	106.51	106.22	101.12

Performance Information

As at 30 November 2016

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charges (%)
30/11/16				
Share Class Retail	0.20	0.04	0.01	0.25
Share Class Platform	0.95	0.04	0.01	1.00
30/11/15				
Share Class Retail	0.20	0.07	0.02	0.29
Share Class Platform	0.95	0.07	0.02	1.04

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in the Dynamic Planner Credit Suisse iNDEXX 3 and there are two fees.

1. The SWAP fee is 0.05% for Dynamic Planner Credit Suisse iNDEXX 3 on the daily increase or decrease of the SWAP, i.e. on daily inflows or outflows that require us to trade.
2. There is a sponsorship and rebalancing fee on the index which has a daily rebalancing of 0.00046% which is slightly less than 0.20% per year. This fee is not a fund expense, and has already been deducted from the net daily published index price.

The index fact sheets can be found via the following link www.indexxmarkets.com/indices/

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.

Portfolio Statement

As at 30 November 2016

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
FIXED INCOME 83.81% [46.93%]			
£2,000,000	UK Treasury 0% 05/12/2016	1,999,940	9.67
£250,000	UK Treasury 0% 09/01/2017	249,892	1.21
£1,000,000	UK Treasury 0% 06/02/2017	999,260	4.83
£900,000	UK Treasury 0% 13/02/2017	899,451	4.35
£2,300,000	UK Treasury 0% 20/02/2017	2,298,804	11.11
£1,000,000	UK Treasury 0% 13/03/2017	999,300	4.83
£850,000	UK Treasury 0% 20/03/2017	849,329	4.11
£1,000,000	UK Treasury 0% 27/03/2017	999,160	4.83
£1,000,000	UK Treasury 0% 03/04/2017	999,080	4.83
£1,000,000	UK Treasury 0% 10/04/2017	999,030	4.83
£1,250,000	UK Treasury 0% 02/05/2017	1,248,787	6.04
£1,000,000	UK Treasury 0% 08/05/2017	999,070	4.83
£250,000	UK Treasury 0% 15/05/2017	249,734	1.21
£575,000	UK Treasury 0% 22/05/2017	574,350	2.78
£1,250,000	UK Treasury 1% 07/09/2017	1,258,288	6.08
£1,440,000	UK Treasury 1.75% 22/01/2017	1,443,298	6.98
£250,000	UK Treasury 8.75% 25/08/2017	266,010	1.29
		17,332,783	83.81
SWAP 0.00% [40.97%]			
(20,768,150)	Credit Suisse Dynamic Planner iNDEXX3 Total Return Strategy	(117)	0.00
		(117)	0.00
Portfolio of investments		17,332,666	83.81
Net other assets		3,348,870	16.19
Net assets		20,681,536	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 30 November 2015.

Gross purchases for the year (excluding derivatives): £75,360,489 [2015: £15,782,553].

Total sales net of transaction costs for the year (excluding derivatives): £73,723,452 [2015: nil].

Associated Bond Ratings as at 30 November 2016

	% of Total Net Assets
Bond Rating	
AA	83.81
A	0.00
BBB	0.00
<BBB	0.00
Not rated	0.00
Bonds	0.00
Uninvested Cash	16.19
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the year ended 30 November 2016

	Note	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		1,599,353		(631,252)
Revenue	3	785,631		1,001,838	
Expenses	4	(63,411)		(105,509)	
Interest payable and similar charges	5	(856)		(1,169)	
Net revenue before taxation		721,364		895,160	
Taxation	6	(144,273)		(179,032)	
Net revenue after taxation			577,091		716,128
Total return before distributions			2,176,444		84,876
Distributions	7		(577,711)		(716,871)
Change in net assets attributable to Shareholders from investment activities			1,598,733		(631,995)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2016

	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
	£	£	£	£
Opening net assets attributable to Shareholders		33,616,822		41,477,364
Amounts receivable on issue of Shares	1,135,666		1,085,804	
Amounts payable on cancellation of Shares	(16,141,601)		(8,975,184)	
		(15,005,935)		(7,889,380)
Dilution adjustment		25,392		–
Change in net assets attributable to Shareholders from investment activities (see above)		1,598,733		(631,995)
Retained distributions on accumulation Shares		446,524		660,833
Closing net assets attributable to Shareholders		20,681,536		33,616,822

Balance Sheet

As at 30 November 2016

	Note	30/11/16		30/11/15	
		£	£	£	£
Assets:					
Fixed assets:					
Investments			17,332,783		29,547,595
Current assets:					
Debtors	8	20,260		13,504,539	
Cash and bank balances	9	3,885,188		6,705,715	
Total current assets			3,905,448		20,210,254
Total assets			21,238,231		49,757,849
Liabilities:					
Investment liabilities			(117)		–
Creditors:					
Other creditors	10	(556,578)		(16,141,027)	
Total creditors			(556,578)		(16,141,027)
Total liabilities			(556,695)		(16,141,027)
Net assets attributable to Shareholders			20,681,536		33,616,822

Notes to the Financial Statements

For the year ended 30 November 2016

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9, 10 and 11.

2. Net capital gains/(losses)

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
The net capital gains/(losses) during the year comprise:		
Unrealised currency gains/(losses)	3,636	(2,329)
Realised derivative contract gains	279,515	635,871
Unrealised derivative contract gains/(losses)	1,327,817	(1,250,822)
Realised non-derivative security losses	(6,931)	–
Unrealised non-derivative security losses	(1,420)	(5,312)
Transaction charges	(3,264)	(8,660)
Net capital gains/(losses)	1,599,353	(631,252)

3. Revenue

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Bank interest	11,115	–
Interest from Debt Securities	69,551	–
Revenue from total return swaps	704,965	1,001,838
Total revenue	785,631	1,001,838

4. Expenses

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees*	55,141	81,042
Printing, postage, stationery and typesetting costs	1,373	5,426
	56,514	86,468
Payable to the Depositary, associates of the Depositary and agents of either of them		
Safe custody fees	5,743	13,461
	5,743	13,461
Other expenses		
Professional fees	1,154	5,580
	1,154	5,580
Total expenses	63,411	105,509

* FCA fees and Audit fees of £6,800 + VAT for the year ended 30 November 2016 (2015: £6,600 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

5. Interest payable and similar charges

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Interest	856	1,169
Total interest payable and similar charges	856	1,169

Prior year balances for HMRC interest have been reallocated between Expenses and Interest payable and other charges to comply with 2014 SORP.

6. Taxation

(a) Analysis of the tax charge in the year

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Corporation tax	144,273	179,032
Total taxation for the year (Note 6 (b))	144,273	179,032

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (2015: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Net revenue before taxation	721,364	895,160
Net revenue for the year multiplied by the standard rate of corporation tax	144,273	179,032
Total tax charge for the year	144,273	179,032

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Final	446,524	660,833
Add: Revenue paid on cancellation of Shares	143,819	66,162
Deduct: Revenue received on creation of Shares	(12,632)	(10,124)
Net distribution for the year	577,711	716,871
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	577,091	716,128
Equalisation on conversion of Shares	605	749
Net movement in revenue account	15	(6)
Net distribution for the year	577,711	716,871

Details of the distributions per Share are set out in the distribution table on page 32.

8. Debtors

	30/11/16 £	30/11/15 £
Accrued bank interest	17	1
Accrued revenue	17,799	30,350
Amounts receivable for creation of Shares	2,444	55,105
Sales awaiting settlement	–	13,419,083
Total debtors	20,260	13,504,539

9. Cash and bank balances

	30/11/16 £	30/11/15 £
Cash and bank balances	2,085,188	5,305,715
Amount held at futures clearing houses and brokers	1,800,000	1,400,000
Total cash and bank balances	3,885,188	6,705,715

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

10. Other creditors

	30/11/16	30/11/15
	£	£
Amounts payable for cancellation of Shares	17,074	106,270
Corporation tax payable	144,239	178,998
Purchases awaiting settlement	377,191	15,835,554
Interest payable	–	17
	538,504	16,120,839
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	3,521	5,902
Printing, postage, stationery and typesetting costs	450	451
	3,971	6,353
<i>Depositary and Agents</i>		
Safe custody fees	10,423	9,290
Transaction charges	3,680	4,545
	14,103	13,835
Total other creditors	556,578	16,141,027

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund

Shareholders	30/11/16 (%)
Parmenion Nominees Limited	53.76
Scottish Equitable Plc	34.22

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class Retail Accumulation	0.20
Share Class Platform Accumulation	0.95

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/11/15	Issued	Cancelled	Converted	30/11/16
Share Class Retail Accumulation	29,501,889	967,339	(13,982,926)	484,531	16,970,833
Share Class Platform Accumulation	538,646	3,535	(8,051)	(499,305)	34,825

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2015: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30/11/16	30/11/15
	£	£
Euro	20,942	17,305
Total foreign currency exposure	20,942	17,305
Sterling	20,660,594	33,599,517
Total net assets	20,681,536	33,616,822

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,904 (2015: decreased by £1,573). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,327 (2015: increased by £1,923). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Currency Assets				
30/11/16				
Euro	20,942	–	–	20,942
Sterling	3,864,246	17,332,783	20,260	21,217,289
Total	3,885,188	17,332,783	20,260	21,238,231
30/11/15				
Euro	17,305	–	–	17,305
Sterling	6,688,410	15,777,241	27,274,893	49,740,544
Total	6,705,715	15,777,241	27,274,893	49,757,849

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
Currency Liabilities				
30/11/16				
Sterling	–	–	556,695	556,695
Total	–	–	556,695	556,695
30/11/15				
Sterling	–	–	16,141,027	16,141,027
Total	–	–	16,141,027	16,141,027

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	52,165	52,165
2015	46,885	46,885

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations have been applied to non-derivative securities only (see note 2(i) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	1,733,279	1,733,279
2015	1,577,724	1,577,724

(d) Leverage

There was 149.34% leverage as at 30 November 2016, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15. Portfolio transaction costs

As the Fund only invests in SWAPs and Bonds there are no associated transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.04% (2015: 0.00%).

16. Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 15 March 2017.

Retail Accumulation Shares have increased from 122.04p to 126.68p. This takes into account routine transactions but also reflects the market movements.

Platform Accumulation Shares have increased from 117.86p to 122.13p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

17. Fair value disclosure

	30/11/16		30/11/15	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	17,332,783	–	15,777,241	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	–	(117)	13,770,354	–
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	–	–	–	–
	17,332,783	(117)	29,547,595	–

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Securities Financing Transactions

As at 30 November 2016

Global Data

	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Proportion of securities and commodities on loan				
Total lendable assets excluding cash and cash equivalents:				
Securities and commodities on loan		0.00%		0.00%
Assets engaged in SFTs and total return swaps				
Fund assets under management (AUM)	20,681,582.00		33,616,822.00	
Total return swaps	(117.00)	0.00%	13,770,354.00	40.96%

Concentration Data

Total return swaps	11/30/2016	11/30/2015
Credit Suisse International	(117.00)	92,437.00
Goldman Sachs International	0.00	13,691,608.00

Aggregate Transaction Data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Total return swaps		
Cash	Cash	GBP
Cash	Unrealised Profit / Loss on Swap*	GBP

* Crystallises at the end of each calendar month

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
Total return swaps	1,800,000.00	0.00	0.00	0.00	0.00	0.00	1,800,000.00	1,800,000.00
	1,800,000.00	0.00	0.00	0.00	0.00	0.00	1,800,000.00	1,800,000.00

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Total return swaps	UK, Europe, North America, Africa & Asia	Bi-lateral Settlement Process

Securities Financing Transactions (continued)

As at 30 November 2016

Aggregate Transaction Data (continued)

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
Total return swaps	0.00	0.00	(117.00)	0.00	0.00	0.00	(117.00)	(117.00)
	0.00	0.00	(117.00)	0.00	0.00	0.00	(117.00)	(117.00)

Safekeeping of Collateral Granted

Proportion of collateral held in:	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Segregated accounts		0.00%		0.00%
Pooled accounts	1,800,000.00	100.00%	1,400,000.00	100.00%
Other accounts		0.00%		0.00%
Total	1,800,000.00		1,400,000.00	

Return and Cost

	Collective Investment Undertaking		Manager of Collective Investment Undertaking		Third Parties (e.g. lending agent)		Total	
	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total return swaps								
Gross return	1,607,378.00	(614,951.00)					1,607,378.00	(614,951.00)
% of total gross return	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%		
Cost	22,054.28	82,704.27					22,054.28	82,704.27

Distribution Table

As at 30 November 2016

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2015

Group 2 Shares purchased on or after 1 December 2015 to 30 November 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/17 (p)	Distribution paid 31/01/16 (p)
Share Class Retail Accumulation				
Group 1	2.6273	0.0000	2.6273	2.2126
Group 2	1.5402	1.0871	2.6273	2.2126
Share Class Platform Accumulation				
Group 1	1.8638	0.0000	1.8638	1.4989
Group 2	0.6162	1.2476	1.8638	1.4989

Investment Manager's Report

For the year ended 30 November 2016

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly moderate approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a moderate risk fund.

Investment Policy

The Fund will seek to achieve its moderate objective through investment predominantly in a single derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

FP Multi – Asset DRP IV gained 8.74%* over the period, with any losses occurring in the European equity and real estate allocation of the portfolio being offset out by our weighting in UK bonds and equities. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Outlook

Political uncertainty and Central Bank policies will be core topics for financial markets in the year ahead.

The recent election of Trump and the political elections in Europe, together with Brexit, will determine the new course of fiscal policies, industrial development and international relations, which will in turn drive global growth.

Central Banks showed divergent views over the past year, and it is highly likely that this trend will follow over the coming year. There is a high probability of further rate hikes in the United States and as a consequence, Dollar denominated fixed income yields will continue to rise, as was seen in late 2016. On the other hand, both the Bank of Japan and the European Central Bank will maintain their expansionary monetary policies and yields will probably remain relatively low. The Bank of England decision will focus on controlling the Sterling value against the Euro and the Dollar and the inflationary trends that might follow the Brexit decision.

The combination of these macroeconomic events will lead to an interesting year for exchange rates.

Investment Manager

AJ Bell LLP

9 December 2016

Performance Record

As at 30 November 2016

	Retail Accumulation			Platform Accumulation	
	30/11/16	30/11/15	30/11/14	30/11/16	30/11/15
	(p)	(p)	(p)	(p)	(p)
Change in net assets per Share					
Opening net asset value per Share	107.94	107.68	100.00	96.90	100.00
Return before operating charges*	9.88	0.62	7.98	0.24	(2.75)
Operating charges	(0.41)	(0.36)	(0.30)	(0.26)	(0.35)
Return after operating charges	9.47	0.26	7.68	(0.02)	(3.10)
Distributions	(2.95)	(2.42)	(1.29)	(0.77)	–
Retained distributions on accumulation Shares	2.95	2.42	1.29	0.77	–
Closing net asset value per Share	117.41	107.94	107.68	96.88	96.90
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00
Performance					
Return after operating charges	8.77%	0.24%	7.68%	(0.02%)	(3.10%)
Other information					
Closing net asset value	£10,074,467	£13,037,520	£14,931,692	£31	£0
Closing number of Shares	8,580,307	12,078,329	13,867,360	32	0
Operating charges	0.36%	0.33%	0.29%	1.11%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%
Prices					
Highest Share price	121.81	114.04	107.45	97.14	102.89
Lowest Share price	102.30	103.77	99.42	94.30	96.07

Performance Information

As at 30 November 2016

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charges (%)
30/11/16				
Share Class Retail	0.20	0.13	0.03	0.36
Share Class Platform	0.95	0.13	0.03	1.11
30/11/15				
Share Class Retail	0.20	0.09	0.04	0.33
Share Class Platform	0.95	0.09	0.04	1.08

Share Class Platform Accumulation launched on 17 March 2015.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in the Credit Suisse Dynamic Planner iNDEXX 4 and there are two fees.

1. The SWAP fee is 0.05% for Dynamic Planner Credit Suisse iNDEXX 4 on the daily increase or decrease of the SWAP, i.e. on daily inflows or outflows that require us to trade.
2. There is a sponsorship and rebalancing fee on the index which has a daily rebalancing of 0.00046% which is slightly less than 0.20% per year. This fee is not a fund expense, and has already been deducted from the net daily published index price.

The index fact sheets can be found via the following link www.indexxmarkets.com/indices/

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.

Portfolio Statement

As at 30 November 2016

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
FIXED INCOME 82.89% [44.58%]			
£1,000,000	UK Treasury 0% 05/12/2016	999,970	9.93
£375,000	UK Treasury 0% 09/01/2017	374,838	3.72
£350,000	UK Treasury 0% 06/02/2017	349,741	3.47
£450,000	UK Treasury 0% 13/02/2017	449,725	4.46
£1,700,000	UK Treasury 0% 20/02/2017	1,699,116	16.87
£200,000	UK Treasury 0% 13/03/2017	199,860	1.98
£500,000	UK Treasury 0% 20/03/2017	499,605	4.96
£200,000	UK Treasury 0% 27/03/2017	199,832	1.98
£500,000	UK Treasury 0% 03/04/2017	499,540	4.96
£300,000	UK Treasury 0% 10/04/2017	299,709	2.97
£500,000	UK Treasury 0% 02/05/2017	499,515	4.96
£500,000	UK Treasury 0% 08/05/2017	499,535	4.96
£200,000	UK Treasury 0% 15/05/2017	199,788	1.98
£450,000	UK Treasury 0% 22/05/2017	449,491	4.46
£500,000	UK Treasury 1% 07/09/2017	503,315	5.00
£520,000	UK Treasury 1.75% 22/01/2017	521,191	5.17
£100,000	UK Treasury 8.75% 25/08/2017	106,404	1.06
		8,351,175	82.89
SWAP 0.00% [41.06%]			
(10,042,581)	Credit Suisse Dynamic Planner iNDEXX4 Total Return Strategy	(56)	0.00
		(56)	0.00
	Portfolio of investments	8,351,120	82.89
	Net other assets	1,723,378	17.11
	Net assets	10,074,498	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 30 November 2015.

Gross purchases for the year (excluding derivatives): £29,763,810 [2015: £5,814,625].

Total sales net of transaction costs for the year (excluding derivatives): £27,194,313 [2015: nil].

Associated Bond Ratings as at 30 November 2016

	% of Total Net Assets
Bond Rating	
AA	82.89
A	0.00
BBB	0.00
<BBB	0.00
Not rated	0.00
Bonds	0.00
Uninvested Cash	17.11
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the year ended 30 November 2016

	Note	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		329,952		(367,745)
Revenue	3	358,884		459,504	
Expenses	4	(32,334)		(44,154)	
Interest payable and similar charges	5	(96)		(21)	
Net revenue before taxation		326,454		415,329	
Taxation	6	(65,291)		(83,066)	
Net revenue after taxation			261,163		332,263
Total return before distributions			591,115		(35,482)
Distributions	7		(261,163)		(332,273)
Change in net assets attributable to Shareholders from investment activities			329,952		(367,755)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2016

	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
	£	£	£	£
Opening net assets attributable to Shareholders		13,037,520		14,931,692
Amounts receivable on issue of Shares	5,223,354		5,286,800	
Amounts payable on cancellation of Shares	(8,792,508)		(7,109,951)	
		(3,569,154)		(1,823,151)
Dilution adjustment		22,872		4,052
Change in net assets attributable to Shareholders from investment activities (see above)		329,952		(367,755)
Retained distributions on accumulation Shares		253,308		292,682
Closing net assets attributable to Shareholders		10,074,498		13,037,520

Balance Sheet

As at 30 November 2016

	Note	30/11/16		30/11/15	
		£	£	£	£
Assets:					
Fixed assets:					
Investments			8,351,176		11,165,244
Current assets:					
Debtors	8	144,409		5,205,899	
Cash and bank balances	9	1,854,259		2,605,049	
Total current assets			1,998,668		7,810,948
Total assets			10,349,844		18,976,192
Liabilities:					
Investment liabilities			(56)		–
Creditors:					
Other creditors	10	(275,290)		(5,938,672)	
Total creditors			(275,290)		(5,938,672)
Total liabilities			(275,346)		(5,938,672)
Net assets attributable to Shareholders			10,074,498		13,037,520

Notes to the Financial Statements

For the year ended 30 November 2016

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9, 10 and 11.

2. Net capital gains/(losses)

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
The net capital gains/(losses) during the year comprise:		
Realised derivative contract gains	89,180	327,789
Unrealised derivative contract gains/(losses)	247,368	(687,072)
Realised non-derivative security losses	(1,719)	–
Unrealised non-derivative security losses	(1,461)	(1,957)
Transaction charges	(3,416)	(6,505)
Net capital gains/(losses)	329,952	(367,745)

3. Revenue

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Bank interest	4,249	2
Interest from Debt Securities	24,830	–
Revenue from total return swaps	329,805	459,502
Total revenue	358,884	459,504

4. Expenses

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees*	20,807	30,333
Printing, postage, stationery and typesetting costs	1,268	3,536
	22,075	33,869
Payable to the Depositary, associates of the Depositary and agents of either of them		
Safe custody fees	9,105	10,201
	9,105	10,201
Other expenses		
Professional fees	1,154	84
	1,154	84
Total expenses	32,334	44,154

* FCA fees and Audit fees of £6,800 + VAT for the year ended 30 November 2016 (2015: £6,600 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

5. Interest payable and similar charges

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£	£
Interest	96	21
Total interest payable and similar charges	96	21

6. Taxation

(a) Analysis of the tax charge in the year

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£	£
Corporation tax	65,291	83,066
Total taxation for the year (Note 6 (b))	65,291	83,066

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (2015: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£	£
Net revenue before taxation	326,454	415,329
Net revenue for the year multiplied by the standard rate of corporation tax	65,291	83,066
Total tax charge for the year	65,291	83,066

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Final	253,308	292,682
Add: Revenue paid on cancellation of Shares	89,640	71,633
Deduct: Revenue received on creation of Shares	(81,785)	(32,042)
Net distribution for the year	261,163	332,273
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	261,163	332,263
Net movement in revenue account	–	8
Revenue deficit	–	2
Net distribution for the year	261,163	332,273

Details of the distributions per Share are set out in the distribution table on page 48.

8. Debtors

	30/11/16 £	30/11/15 £
Accrued bank interest	8	2
Accrued revenue	6,768	11,181
Amounts receivable for creation of Shares	137,633	239
Sales awaiting settlement	–	5,194,477
Total debtors	144,409	5,205,899

9. Cash and bank balances

	30/11/16 £	30/11/15 £
Cash and bank balances	1,054,259	2,055,049
Amount held at futures clearing houses and brokers	800,000	550,000
Total cash and bank balances	1,854,259	2,605,049

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

10. Other creditors

	30/11/16	30/11/15
	£	£
Amounts payable for cancellation of Shares	153	–
Corporation tax payable	65,291	83,066
Purchases awaiting settlement	194,022	5,838,998
Interest payable	–	1
	259,466	5,922,065
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	1,633	2,143
Printing, postage, stationery and typesetting costs	450	451
	2,083	2,594
<i>Depositary and Agents</i>		
Safe custody fees	10,366	9,617
Transaction charges	3,375	4,396
	13,741	14,013
Total other creditors	275,290	5,938,672

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund

Shareholders	30/11/16 (%)
Parmenion Nominees Limited	49.45

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class Retail Accumulation	0.20
Share Class Platform Accumulation	0.95

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

12. Share Classes (continued)

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/11/15	Issued	Cancelled	Converted	30/11/16
Share Class Retail Accumulation	12,078,329	4,482,791	(7,980,813)	–	8,580,307
Share Class Platform Accumulation	—	18,374	(18,342)	–	32

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2015: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 14 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Currency Assets				
30/11/16				
Sterling	1,854,259	8,351,176	144,409	10,349,844
Total	1,854,259	8,351,176	144,409	10,349,844
30/11/15				
Sterling	2,605,049	5,812,668	10,558,475	18,976,192
Total	2,605,049	5,812,668	10,558,475	18,976,192

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Currency Liabilities				
30/11/16				
Sterling	–	–	275,346	275,346
Total	–	–	275,346	275,346
30/11/15				
Sterling	–	–	5,938,672	5,938,672
Total	–	–	5,938,672	5,938,672

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	24,145	24,145
2015	17,273	17,273

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations have been applied to non-derivative securities only (see note 2(i) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	835,118	835,118
2015	581,267	581,267

(d) Leverage

There was 141.12% leverage as at 30 November 2016, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

15. Portfolio transaction costs

As the Fund only invests in SWAPs and Bonds there are no associated transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.04% (2015: 0.00%).

16. Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 15 March 2017.

Retail Accumulation Shares have increased from 117.72p to 123.97p. This takes into account routine transactions but also reflects the market movements.

Platform Accumulation Shares have increased from 94.63p to 99.71p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	30/11/16		30/11/15	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	8,351,176	–	5,812,668	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	–	(56)	5,352,576	–
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	–	–	–	–
	8,351,176	(56)	11,165,244	–

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Securities Financing Transactions

As at 30 November 2016

Global Data

Assets engaged in SFTs and total return swaps	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Fund assets under management (AUM)	10,074,648.00		13,037,520.00	
Total return swaps	(56.00)	0.00%	5,352,576.00	41.06%

Concentration Data

Total return swaps	11/30/2016	11/30/2015
Credit Suisse International	(56.00)	40,884.00
Goldman Sachs International	0.00	5,311,692.00

Aggregate Transaction Data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Total return swaps		
Cash	Cash	GBP
Cash	Unrealised Profit / Loss on Swap*	GBP

* Crystallises at the end of each calendar month

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
Total return swaps	800,000.00	0.00	0.00	0.00	0.00	0.00	800,000.00	800,000.00
	800,000.00	0.00	0.00	0.00	0.00	0.00	800,000.00	800,000.00

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Total return swaps	UK, Europe, North America, Africa & Asia	Bi-lateral Settlement Process

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
Total return swaps	0.00	0.00	(56.00)	0.00	0.00	0.00	(56.00)	(56.00)
	0.00	0.00	(56.00)	0.00	0.00	0.00	(56.00)	(56.00)

Securities Financing Transactions (continued)

As at 30 November 2016

Safekeeping of Collateral Granted

Proportion of collateral held in:	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Segregated accounts		0.00%		0.00%
Pooled accounts	800,000.00	100.00%	550,000.00	100.00%
Other accounts		0.00%		0.00%
Total	800,000.00		550,000.00	

Return and Cost

	Collective Investment Undertaking		Manager of Collective Investment Undertaking		Third Parties (e.g. lending agent)		Total	
	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total return swaps								
Gross return	336,698.00	(359,283.00)					336,698.00	(359,283.00)
% of total gross return	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%		
Cost	8,564.03	32,115.46					8,564.03	32,115.46

Distribution Table

As at 30 November 2016

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2015

Group 2 Shares purchased on or after 1 December 2015 to 30 November 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/17 (p)	Distribution paid 31/01/16 (p)
Share Class Retail Accumulation				
Group 1	2.9522	–	2.9522	2.4232
Group 2	1.1395	1.8127	2.9522	2.4232
Share Class Platform Accumulation				
Group 1	0.7736	–	0.7736	0.0000
Group 2	0.0000	0.7736	0.7736	0.0000

Investment Manager's Report

For the year ended 30 November 2016

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly balanced approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a balanced risk fund.

Investment Policy

The Fund will seek to achieve its balanced objective through investment predominantly in a single derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

FP Multi Asset DRP V advanced by 11.88%* over the year as the portfolio managed to navigate turbulent market conditions through its balanced asset allocation. Key portfolio holdings in UK and North American equities and UK corporate bonds were the top contributors. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

Outlook

Political uncertainty and Central Bank policies will be core topics for financial markets in the year ahead.

The recent election of Trump and the political elections in Europe, together with Brexit, will determine the new course of fiscal policies, industrial development and international relations, which will in turn drive global growth.

Investment Manager's Report (continued)

For the year ended 30 November 2016

Outlook (continued)

Central Banks showed divergent views over the past year, and it is highly likely that this trend will follow over the coming year. There is a high probability of further rate hikes in the United States and as a consequence, Dollar denominated fixed income yields will continue to rise, as was seen in late 2016. On the other hand, both the Bank of Japan and the European Central Bank will maintain their expansionary monetary policies and yields will probably remain relatively low. The Bank of England decision will focus on controlling the Sterling value against the Euro and the Dollar and the inflationary trends that might follow the Brexit decision.

The combination of these macroeconomic events will lead to an interesting year for exchange rates.

*Source: Bloomberg

Investment Manager

AJ Bell LLP

9 December 2016

Performance Record

As at 30 November 2016

	Retail Accumulation			Platform Accumulation		
	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Change in net assets per Share						
Opening net asset value per Share	121.08	122.15	115.86	117.61	119.36	113.77
Return before operating charges*	14.80	(0.77)	6.61	14.43	(0.55)	6.76
Operating charges	(0.28)	(0.30)	(0.32)	(1.13)	(1.20)	(1.17)
Return after operating charges	14.52	(1.07)	6.29	13.30	(1.75)	5.59
Distributions	(3.94)	(3.13)	(1.85)	(3.08)	(2.33)	(0.85)
Retained distributions on accumulation Shares	3.94	3.13	1.85	3.08	2.33	0.85
Closing net asset value per Share	135.60	121.08	122.15	130.91	117.61	119.36
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	11.99%	(0.88%)	5.43%	11.31%	(1.47%)	4.91%
Other information						
Closing net asset value	£52,700,520	£77,481,598	£96,615,231	£32,258	£2,002,392	£4,066,831
Closing number of Shares	38,863,413	63,990,236	79,096,651	24,642	1,702,630	3,407,219
Operating charges	0.22%	0.25%	0.27%	0.97%	1.00%	1.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	140.36	130.18	122.82	135.61	126.93	119.90
Lowest Share price	112.60	114.29	112.42	109.24	111.18	110.24

Performance Information

As at 30 November 2016

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charges (%)
30/11/16				
Share Class Retail	0.20	0.01	0.01	0.22
Share Class Platform	0.95	0.01	0.01	0.97
30/11/15				
Share Class Retail	0.20	0.03	0.02	0.25
Share Class Platform	0.95	0.03	0.02	1.00

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in the Credit Suisse Dynamic Planner iNDEXX 5 and there are two fees.

1. The SWAP fee is 0.05% for Dynamic Planner Credit Suisse iNDEXX 5 on the daily increase or decrease of the SWAP, i.e. on daily inflows or outflows that require us to trade.
2. There is a sponsorship and rebalancing fee on the index which has a daily rebalancing of 0.00046% which is slightly less than 0.20% per year. This fee is not a fund expense, and has already been deducted from the net daily published index price.

The index fact sheets can be found via the following link www.indexxmarkets.com/indices/

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.

Portfolio Statement

As at 30 November 2016

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
FIXED INCOME 83.04% [47.01%]			
£2,750,000	UK Treasury 0% 05/12/2016	2,749,917	5.22
£5,250,000	UK Treasury 0% 09/01/2017	5,247,727	9.95
£2,375,000	UK Treasury 0% 06/02/2017	2,373,242	4.50
£2,500,000	UK Treasury 0% 13/02/2017	2,498,475	4.74
£2,950,000	UK Treasury 0% 20/02/2017	2,948,466	5.59
£1,900,000	UK Treasury 0% 13/03/2017	1,898,670	3.60
£2,175,000	UK Treasury 0% 20/03/2017	2,173,282	4.12
£1,900,000	UK Treasury 0% 27/03/2017	1,898,404	3.60
£2,200,000	UK Treasury 0% 03/04/2017	2,197,976	4.17
£2,150,000	UK Treasury 0% 10/04/2017	2,147,914	4.07
£1,750,000	UK Treasury 0% 02/05/2017	1,748,303	3.32
£1,800,000	UK Treasury 0% 08/05/2017	1,798,326	3.41
£2,600,000	UK Treasury 0% 15/05/2017	2,597,244	4.93
£1,400,000	UK Treasury 0% 22/05/2017	1,398,418	2.65
£1,750,000	UK Treasury 1% 07/09/2017	1,761,603	3.34
£4,800,000	UK Treasury 1.75% 22/01/2017	4,810,992	9.12
£3,325,000	UK Treasury 8.75% 25/08/2017	3,537,933	6.71
		43,786,892	83.04
SWAP 0.00% [40.56%]			
(52,994,490)	Credit Suisse Dynamic Planner iNDEXX5 Total Return Strategy	(303)	0.00
		(303)	0.00
Portfolio of investments		43,786,589	83.04
Net other assets		8,946,189	16.97
Net assets		52,732,778	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 30 November 2015.

Gross purchases for the year (excluding derivatives): £156,441,544 [2015: £37,379,732].

Total sales net of transaction costs for the year (excluding derivatives): £149,826,508 [2015: nil].

Associated Bond Ratings as at 30 November 2016

	% of Total Net Assets
Bond Rating	
AA	83.04
A	0.00
BBB	0.00
<BBB	0.00
Not rated	0.00
Bonds	0.00
Uninvested Cash	16.97
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the year ended 30 November 2016

	Note	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		4,675,815		(2,744,548)
Revenue	3	2,492,624		3,014,013	
Expenses	4	(131,143)		(230,907)	
Interest payable and similar charges	5	(802)		(4,748)	
Net revenue before taxation		2,360,679		2,778,358	
Taxation	6	(472,136)		(555,672)	
Net revenue after taxation			1,888,543		2,222,686
Total return before distributions			6,564,358		(521,862)
Distributions	7		(1,890,420)		(2,225,461)
Change in net assets attributable to Shareholders from investment activities			4,673,938		(2,747,323)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2016

	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
	£	£	£	£
Opening net assets attributable to Shareholders		79,483,990		100,682,062
Amounts receivable on issue of Shares	2,077,578		1,296,442	
Amounts payable on cancellation of Shares	(35,084,911)		(21,791,283)	
		(33,007,333)		(20,494,841)
Dilution adjustment		51,372		–
Change in net assets attributable to Shareholders from investment activities (see above)		4,673,938		(2,747,323)
Retained distributions on accumulation Shares		1,530,811		2,044,092
Closing net assets attributable to Shareholders		52,732,778		79,483,990

Balance Sheet

As at 30 November 2016

	Note	30/11/16		30/11/15	
		£	£	£	£
Assets:					
Fixed assets:					
Investments			43,786,892		69,604,711
Current assets:					
Debtors	8	111,752		31,968,966	
Cash and bank balances	9	10,803,164		15,928,994	
Total current assets			10,914,916		47,897,960
Total assets			54,701,808		117,502,671
Liabilities:					
Investment liabilities			(303)		–
Creditors:					
Other creditors	10	1,968,727		(38,018,681)	
Total creditors			1,968,727		(38,018,681)
Total liabilities			1,969,030		(38,018,681)
Net assets attributable to Shareholders			52,732,778		79,483,990

Notes to the Financial Statements

For the year ended 30 November 2016

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9, 10 and 11.

2. Net capital gains/(losses)

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
The net capital gains/(losses) during the year comprise:		
Unrealised currency gains/(losses)	4,472	(2,864)
Realised derivative contract gains/(losses)	118,139	(1,693,457)
Unrealised derivative contract gains/(losses)	4,574,397	(1,020,819)
Realised non-derivative security losses	(12,234)	–
Unrealised non-derivative security losses	(4,860)	(12,581)
Transaction charges	(4,099)	(14,827)
Net capital gains/(losses)	4,675,815	(2,744,548)

3. Revenue

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Bank interest	29,699	12
Interest from Debt Securities	169,697	–
Revenue from total return swaps	2,293,228	3,014,001
Total revenue	2,492,624	3,014,013

4. Expenses

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees*	131,066	200,904
Printing, postage, stationery and typesetting costs	1,433	5,444
	132,499	206,348
Payable to the Depositary, associates of the Depositary and agents of either of them		
Safe custody fees**	(2,510)	18,979
	(2,510)	18,979
Other expenses		
Professional fees	1,154	5,580
	1,154	5,580
Total expenses	131,143	230,907

* FCA fees and Audit fees of £6,800 + VAT for the year ended 30 November 2016 (2015: £6,600 + VAT) have been borne by the ACD out of its periodic charge.

** Safe custody fees are negative due to an overpayment in the prior year.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

5. Interest payable and similar charges

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Interest	802	4,748
Total interest payable and similar charges	802	4,748

Prior year balances for HMRC interest have been reallocated between Expenses and Interest payable and other charges to comply with 2014 SORP.

6. Taxation

(a) Analysis of the tax charge in the year

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Corporation tax	472,136	555,672
Total taxation for the year (Note 6 (b))	472,136	555,672

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (2015: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Net revenue before taxation	2,360,679	2,778,358
Net revenue for the year multiplied by the standard rate of corporation tax	472,136	555,672
Total tax charge for the year	472,136	555,672

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Final	1,530,811	2,044,092
Add: Revenue paid on cancellation of Shares	375,666	193,473
Deduct: Revenue received on creation of Shares	(16,057)	(12,104)
Net distribution for the year	1,890,420	2,225,461
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,888,543	2,222,686
Equalisation on conversion of Shares	1,856	2,779
Net movement in revenue account	21	(4)
Net distribution for the year	1,890,420	2,225,461

Details of the distributions per Share are set out in the distribution table on page 66.

8. Debtors

	30/11/16 £	30/11/15 £
Accrued bank interest	35	4
Accrued revenue	111,717	71,883
Amounts receivable for creation of Shares	–	45,056
Sales awaiting settlement	–	31,852,023
Total debtors	111,752	31,968,966

9. Cash and bank balances

	30/11/16 £	30/11/15 £
Cash and bank balances	6,203,164	12,678,994
Amount held at futures clearing houses and brokers	4,600,000	3,250,000
Total cash and bank balances	10,803,164	15,928,994

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

10. Other creditors

	30/11/16	30/11/15
	£	£
Amounts payable for cancellation of Shares	762,364	154,949
Corporation tax payable	213,511	287,838
Purchases awaiting settlement	969,157	37,545,894
Interest payable	–	44
	1,945,032	37,988,725
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	8,900	14,270
Printing, postage, stationery and typesetting costs	450	451
	9,350	14,721
<i>Depositary and Agents</i>		
Safe custody fees	10,406	9,290
Transaction charges	3,939	5,945
	14,345	15,235
Total other creditors	1,968,727	38,018,681

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund

Shareholders	30/11/16 (%)
Scottish Equitable Plc	51.54
Parmenion Nominees Limited	26.15

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class Retail Accumulation	0.20
Share Class Platform Accumulation	0.95

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/11/15	Issued	Cancelled	Converted	30/11/16
Share Class Retail Accumulation	63,990,236	1,742,668	(28,303,031)	1,433,540	38,863,413
Share Class Platform Accumulation	1,702,630	1,372	(201,830)	(1,477,530)	24,642

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2015: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30/11/16	30/11/15
	£	£
Euro	25,752	21,280
Total foreign currency exposure	25,752	21,280
Sterling	52,707,026	79,462,710
Total net assets	52,732,778	79,483,990

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,341 (2015: decreased by £1,935). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,861 (2015: increased by £2,364). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Currency Assets				
30/11/16				
Euro	25,752	–	–	25,752
Sterling	10,777,412	43,786,892	111,752	54,676,056
Total	10,803,164	43,786,892	111,752	54,701,808
30/11/15				
Euro	21,280	–	–	21,280
Sterling	15,907,714	37,367,150	64,206,527	117,481,391
Total	15,928,994	37,367,150	64,206,527	117,502,671
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Currency Liabilities				
30/11/16				
Sterling	–	–	1,969,030	1,969,030
Total	–	–	1,969,030	1,969,030
30/11/15				
Sterling	–	–	38,018,681	38,018,681
Total	–	–	38,018,681	38,018,681

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	135,603	135,603
2015	111,043	111,043

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations have been applied to non-derivative securities only (see note 2(i) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	4,378,690	4,378,690
2015	3,736,715	3,736,715

(d) Leverage

There was 149.63% leverage as at 30 November 2016, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15. Portfolio transaction costs

As the fund only invests in SWAPs and Bonds there are no associated transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.05% (2015: 0.00%).

16. Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 15 March 2017.

Retail Accumulation Shares have increased from 135.92p to 145.32p. This takes into account routine transactions but also reflects the market movements.

Platform Accumulation Shares have increased from 131.21p to 140.04p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

17. Fair value disclosure

	30/11/16		30/11/15	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	43,786,892	–	37,367,150	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	–	(303)	32,237,561	–
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	–	–	–	–
	43,786,892	(303)	69,604,711	–

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Securities Financing Transactions

As at 30 November 2016

Global Data

Assets engaged in SFTs and total return swaps	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Fund assets under management (AUM)	52,733,130.00		79,483,990.00	
Total return swaps	(303.00)	0.00%	32,237,561.00	40.56%

Concentration Data

Total return swaps	11/30/2016	11/30/2015
Credit Suisse International	(303.00)	203,383.00
Goldman Sachs International	0.00	32,034,178.00

Aggregate Transaction Data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Total return swaps		
Cash	Cash	GBP
Cash	Unrealised Profit / Loss on Swap*	GBP

* Crystallises at the end of each calendar month

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
Total return swaps	4,600,000.00	0.00	0.00	0.00	0.00	0.00	4,600,000.00	4,600,000.00
	4,600,000.00	0.00	0.00	0.00	0.00	0.00	4,600,000.00	4,600,000.00

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Total return swaps	UK, Europe, North America, Africa & Asia	Bi-lateral Settlement Process

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
Total return swaps	0.00	0.00	(303.00)	0.00	0.00	0.00	(303.00)	(303.00)
	0.00	0.00	(303.00)	0.00	0.00	0.00	(303.00)	(303.00)

Securities Financing Transactions (continued)

As at 30 November 2016

Safekeeping of Collateral Granted

Proportion of collateral held in:	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Segregated accounts		0.00%		0.00%
Pooled accounts	4,600,000.00	100.00%	3,250,000.00	100.00%
Other accounts		0.00%		0.00%
Total	4,600,000.00		3,250,000.00	

Return and Cost

	Collective Investment Undertaking		Manager of Collective Investment Undertaking		Third Parties (e.g. lending agent)		Total	
	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total return swaps								
Gross return	4,692,888.00	(2,714,276.00)					4,692,888.00	(2,714,276.00)
% of total gross return	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%		
Cost	51,579.61	193,425.37					51,579.61	193,425.37

Distribution Table

As at 30 November 2016

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2015

Group 2 Shares purchased on or after 1 December 2015 to 30 November 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/17 (p)	Distribution paid 31/01/16 (p)
Share Class Retail Accumulation				
Group 1	3.9370	–	3.9370	3.1323
Group 2	2.9037	1.0333	3.9370	3.1323
Share Class Platform Accumulation				
Group 1	3.0780	–	3.0780	2.3332
Group 2	2.8335	0.2445	3.0780	2.3332

Investment Manager's Report

For the year ended 30 November 2016

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly tactical approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a tactical risk fund.

Investment Policy

The Fund will seek to achieve its tactical objective through investment predominantly in a single derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash, deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

It is intended that derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

FP Multi-Asset DRP VI managed to add 14.94%* over the period despite the huge volatility in equity markets. The recent rallies in UK and Japanese equities contributed the most. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Investment Manager's Report (continued)

For the year ended 30 November 2016

Outlook

Political uncertainty and Central Bank policies will be core topics for financial markets in the year ahead.

The recent election of Trump and the political elections in Europe, together with Brexit, will determine the new course of fiscal policies, industrial development and international relations, which will in turn drive global growth.

Central Banks showed divergent views over the past year, and it is highly likely that this trend will follow over the coming year. There is a high probability of further rate hikes in the United States and as a consequence, Dollar denominated fixed income yields will continue to rise, as was seen in late 2016. On the other hand, both the Bank of Japan and the European Central Bank will maintain their expansionary monetary policies and yields will probably remain relatively low. The Bank of England decision will focus on controlling the Sterling value against the Euro and the Dollar and the inflationary trends that might follow the Brexit decision.

The combination of these macroeconomic events will lead to an interesting year for exchange rates.

Investment Manager

AJ Bell LLP

9 December 2016

Performance Record

As at 30 November 2016

	Retail Accumulation			Platform Accumulation
	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)	30/11/16 (p)
Change in net assets per Share				
Opening net asset value per Share	104.56	107.34	100.00	100.00
Return before operating charges*	16.11	(2.47)	7.54	(0.63)
Operating charges	(0.31)	(0.31)	(0.20)	(0.97)
Return after operating charges	15.80	(2.78)	7.34	(1.60)
Distributions	(3.52)	(2.73)	(1.36)	(0.68)
Retained distributions on accumulation Shares	3.52	2.73	1.36	0.68
Closing net asset value per Share	120.36	104.56	107.34	98.40
* after direct transaction costs of:	0.00	0.00	0.00	0.00
Performance				
Return after operating charges	15.11%	(2.59%)	7.34%	(1.60%)
Other information				
Closing net asset value	£13,476,729	£22,622,392	£27,249,794	£88,850
Closing number of Shares	11,196,972	21,636,664	25,386,095	90,297
Operating charges	0.28%	0.29%	0.28%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest Share price	125.60	115.72	107.89	105.00
Lowest Share price	95.75	97.76	99.51	97.96

Share Class Platform Accumulation launched at 100p on 3 October 2016.

Performance Information

As at 30 November 2016

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charges (%)
30/11/16				
Share Class Retail	0.20	0.06	0.02	0.28
Share Class Platform	0.95	0.06	0.02	1.03
30/11/15				
Share Class Retail	0.20	0.06	0.03	0.29

Share Class Platform Accumulation was launched 3 October 2016.

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in the Dynamic Planner Credit Suisse iNDEXX 6 and there are two fees.

1. The SWAP fee is 0.05% for Dynamic Planner Credit Suisse iNDEXX 6 on the daily increase or decrease of the SWAP, i.e. on daily inflows or outflows that require us to trade.
2. There is a sponsorship and rebalancing fee on the index which has a daily rebalancing of 0.00046% which is slightly less than 0.20% per year. This fee is not a fund expense, and has already been deducted from the net daily published index price.

The index fact sheets can be found via the following link www.indexxmarkets.com/indices/

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.

Portfolio Statement

As at 30 November 2016

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
FIXED INCOME 81.31% [47.72%]			
£1,000,000	UK Treasury 0% 05/12/2016	999,970	7.37
£500,000	UK Treasury 0% 06/02/2017	499,630	3.68
£250,000	UK Treasury 0% 13/02/2017	249,847	1.84
£700,000	UK Treasury 0% 20/02/2017	699,636	5.16
£450,000	UK Treasury 0% 13/03/2017	449,685	3.32
£800,000	UK Treasury 0% 20/03/2017	799,368	5.89
£450,000	UK Treasury 0% 27/03/2017	449,622	3.32
£600,000	UK Treasury 0% 03/04/2017	599,448	4.42
£500,000	UK Treasury 0% 10/04/2017	499,515	3.68
£600,000	UK Treasury 0% 02/05/2017	599,418	4.42
£750,000	UK Treasury 0% 08/05/2017	749,303	5.52
£1,000,000	UK Treasury 0% 15/05/2017	998,940	7.37
£450,000	UK Treasury 0% 22/05/2017	449,492	3.31
£600,000	UK Treasury 1% 07/09/2017	603,978	4.45
£1,580,000	UK Treasury 1.75% 22/01/2017	1,583,618	11.68
£750,000	UK Treasury 8.75% 25/08/2017	798,030	5.88
		11,029,500	81.31
SWAP 0.00% [40.62%]			
(13,627,021)	Credit Suisse Dynamic Planner iNDEXX6 Total Return Strategy	(81)	0.00
		(81)	0.00
Portfolio of investments		11,029,419	81.31
Net other assets		2,536,160	18.69
Net assets		13,565,579	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 30 November 2015.

Gross purchases for the year (excluding derivatives): £42,591,157 [2015: £10,798,589].

Total sales net of transaction costs for the year (excluding derivatives): £42,299,316 [2015: nil].

Associated Bond Ratings as at 30 November 2016

	% of Total Net Assets
Bond Rating	
AA	81.31
A	0.00
BBB	0.00
<BBB	0.00
Not rated	0.00
Bonds	0.00
Uninvested Cash	18.69
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the year ended 30 November 2016

	Note	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		1,489,340		(1,229,342)
Revenue	3	685,927		847,881	
Expenses	4	(43,670)		(65,203)	
Interest payable and similar charges	5	(384)		(513)	
Net revenue before taxation		641,873		782,165	
Taxation	6	(128,375)		(156,433)	
Net revenue after taxation			513,498		625,732
Total return before distributions			2,002,838		(603,610)
Distributions	7		(513,513)		(625,734)
Change in net assets attributable to Shareholders from investment activities			1,489,325		(1,229,344)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2016

	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
	£	£	£	£
Opening net assets attributable to Shareholders		22,622,392		27,249,794
Amounts receivable on issue of Shares	3,881,054		3,022,500	
Amounts payable on cancellation of Shares	(14,857,850)		(7,012,362)	
		(10,976,796)		(3,989,862)
Dilution adjustment		36,338		2,053
Change in net assets attributable to Shareholders from investment activities (see above)		1,489,325		(1,229,344)
Retained distributions on accumulation Shares		394,320		589,751
Closing net assets attributable to Shareholders		13,565,579		22,622,392

Balance Sheet

As at 30 November 2016

	Note	30/11/16		30/11/15	
		£	£	£	£
Assets:					
Fixed assets:					
Investments			11,029,500		19,985,738
Current assets:					
Debtors	8	49,306		9,116,463	
Cash and bank balances	9	3,578,946		4,568,850	
Total current assets			3,628,252		13,685,313
Total assets			14,657,752		33,671,051
Liabilities:					
Investment liabilities			(81)		–
Creditors:					
Other creditors	10	(1,092,092)		(11,048,659)	
Total creditors			(1,092,092)		(11,048,659)
Total liabilities			(1,092,173)		(11,048,659)
Net assets attributable to Shareholders					
			13,565,579		22,622,392

Notes to the Financial Statements

For the year ended 30 November 2016

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9, 10 and 11.

2. Net capital gains/(losses)

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
The net capital gains/(losses) during the year comprise:		
Realised derivative contract gains	29,200	182,429
Unrealised derivative contract gains/(losses)	1,466,573	(1,400,633)
Realised non-derivative security losses	(2,787)	–
Unrealised non-derivative security losses	(536)	(3,635)
Transaction charges	(3,110)	(7,503)
Net capital gains/(losses)	1,489,340	(1,229,342)

3. Revenue

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Bank interest	8,200	1
Interest from Debt Securities	46,560	–
Revenue from total return swaps	631,167	847,880
Total revenue	685,927	847,881

4. Expenses

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees*	34,226	50,129
Printing, postage, stationery and typesetting costs	1,240	3,486
	35,466	53,615
Payable to the Depositary, associates of the Depositary and agents of either of them		
Safe custody fees	7,050	11,504
	7,050	11,504
Other expenses		
Professional fees	1,154	84
	1,154	84
Total expenses	43,670	65,203

* FCA fees and Audit fees of £6,800 + VAT for the year ended 30 November 2016 (2015: £6,600 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

5. Interest payable and similar charges

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Interest	384	513
Total interest payable and similar charges	384	513

6. Taxation

(a) Analysis of the tax charge in the year

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Corporation tax	128,375	156,433
Total taxation for the year (Note 6 (b))	128,375	156,433

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (2015: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Net revenue before taxation	641,873	782,165
Net revenue for the year multiplied by the standard rate of corporation tax	128,375	156,433
Total tax charge for the year	128,375	156,433

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Final	394,320	589,751
Add: Revenue paid on cancellation of Shares	179,061	67,014
Deduct: Revenue received on creation of Shares	(59,868)	(31,031)
Net distribution for the year	513,513	625,734
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	513,498	625,732
Net movement in revenue account	15	2
Net distribution for the year	513,513	625,734

Details of the distributions per Share are set out in the distribution table on page 83.

8. Debtors

	30/11/16 £	30/11/15 £
Accrued bank interest	13	1
Accrued revenue	28,803	20,766
Amounts receivable for creation of Shares	20,230	3,659
Dilution adjustment receivable	260	–
Sales awaiting settlement	–	9,092,037
Total debtors	49,306	9,116,463

9. Cash and bank balances

	30/11/16 £	30/11/15 £
Cash and bank balances	2,378,946	3,618,850
Amount held at futures clearing houses and brokers	1,200,000	950,000
Total cash and bank balances	3,578,946	4,568,850

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

10. Other creditors

	30/11/16	30/11/15
	£	£
Amounts payable for cancellation of Shares	575,992	33,935
Corporation tax payable	128,375	156,433
Purchases awaiting settlement	371,283	10,839,713
Interest payable	–	14
	1,075,650	11,030,095
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,341	3,717
Printing, postage, stationery and typesetting costs	450	451
	2,791	4,168
<i>Depositary and Agents</i>		
Safe custody fees	10,424	9,999
Transaction charges	3,227	4,397
	13,651	14,396
Total other creditors	1,092,092	11,048,659

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund.

Shareholders	30/11/16 (%)
Parmenion Nominees Limited	44.53

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class Retail Accumulation	0.20
Share Class Platform Accumulation	0.95

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/11/15	Issued	Cancelled	Converted	30/11/16
Share Class Retail Accumulation	21,636,664	3,411,842	(13,851,534)	–	11,196,972
Share Class Platform Accumulation	–	90,549	(252)	–	90,297

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2015: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 14 of the report.

(a) Foreign currency risk

The functional currency of the Fund is Sterling. All assets and liabilities of the Fund are denominated in Pound Sterling. There was no direct foreign currency exposure within the Fund at the balance sheet date.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Currency Assets				
30/11/16				
Sterling	3,578,946	11,029,500	49,306	14,657,752
Total	3,578,946	11,029,500	49,306	14,657,752
30/11/15				
Sterling	4,568,850	10,794,955	18,307,246	33,671,051
Total	4,568,850	10,794,955	18,307,246	33,671,051

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)

	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Currency Liabilities				
30/11/16				
Sterling	–	–	1,092,173	1,092,173
Total	–	–	1,092,173	1,092,173
30/11/15				
Sterling	–	–	11,048,659	11,048,659
Total	–	–	11,048,659	11,048,659

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	37,360	37,360
2015	32,079	32,079

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations have been applied to non-derivative securities only (see note 2(i) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	1,102,950	1,102,950
2015	1,079,496	1,079,496

(d) Leverage

There was 163.92% leverage as at 30 November 2016, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

15. Portfolio transaction costs

As the fund only invests in SWAPs and Bonds there are no associated transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.05% (2015: 0.00%).

16. Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 15 March 2017.

Retail Accumulation Shares have increased from 120.56p to 130.09p. This takes into account routine transactions but also reflects the market movements.

Platform Accumulation Shares have increased from 98.56p to 106.17p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	30/11/16		30/11/15	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,029,500	–	10,794,955	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	–	(81)	9,190,783	–
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	–	–	–	–
	11,029,500	(81)	19,985,738	–

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Securities Financing Transactions

As at 30 November 2016

Global Data

Assets engaged in SFTs and total return swaps	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Fund assets under management (AUM)	13,565,698.00		22,622,392.00	
Total return swaps	(81.00)	0.00%	9,190,783.00	40.63%

Concentration Data

Total return swaps	11/30/2016	11/30/2015
Credit Suisse International	(81.00)	7,873.00
Goldman Sachs International	0.00	9,182,910.00

Aggregate Transaction Data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Total return swaps		
Cash	Cash	GBP
Cash	Unrealised Profit / Loss on Swap*	GBP

* Crystallises at the end of each calendar month

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
Total return swaps	1,200,000.00	0.00	0.00	0.00	0.00	0.00	1,200,000.00	1,200,000.00
	1,200,000.00	0.00	0.00	0.00	0.00	0.00	1,200,000.00	1,200,000.00

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Total return swaps	UK, Europe, North America, Africa & Asia	Bi-lateral Settlement Process

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
Total return swaps	0.00	0.00	(81.00)	0.00	0.00	0.00	(81.00)	(81.00)
	0.00	0.00	(81.00)	0.00	0.00	0.00	(81.00)	(81.00)

Securities Financing Transactions

As at 30 November 2016

Safekeeping of Collateral Granted

Proportion of collateral held in:	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Segregated accounts		0.00%		0.00%
Pooled accounts	1,200,000.00	100.00%	950,000.00	100.00%
Other accounts		0.00%		0.00%
Total	1,200,000.00		950,000.00	

Return and Cost

	Collective Investment Undertaking		Manager of Collective Investment Undertaking		Third Parties (e.g. lending agent)		Total	
	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total return swaps								
Gross return	1,495,893.00	(1,218,204.00)					1,495,893.00	(1,218,204.00)
% of total gross return	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%		
Cost	14,705.12	55,144.70					14,705.12	55,144.70

Distribution Table

As at 30 November 2016

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2015

Group 2 Shares purchased on or after 1 December 2015 to 30 November 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/17 (p)	Distribution paid 31/01/16 (p)
Share Class Retail Accumulation				
Group 1	3.5162	–	3.5162	2.7257
Group 2	1.8028	1.7134	3.5162	2.7257
Share Class Platform Accumulation				
Group 1	0.6777	–	0.6777	n/a
Group 2	0.5336	0.1441	0.6777	n/a

Investment Manager's Report

For the year ended 30 November 2016

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly motivated approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for a motivated risk fund.

Investment Policy

The Fund will seek to achieve its objective through investment predominantly in a single derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling.

It is intended that the derivatives will also be used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

FP Multi-Asset DRP VII gained a remarkable 16.64%* over the period as UK and Asian equities rallied in the recent months. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

*Source: Bloomberg

Outlook

Political uncertainty and Central Bank policies will be core topics for financial markets in the year ahead.

The recent election of Trump and the political elections in Europe, together with Brexit, will determine the new course of fiscal policies, industrial development and international relations, which will in turn drive global growth.

Central Banks showed divergent views over the past year, and it is highly likely that this trend will follow over the coming year. There is a high probability of further rate hikes in the United States and as a consequence, Dollar denominated fixed income yields will continue to rise, as was seen in late 2016. On the other hand, both the Bank of Japan and the European Central Bank will maintain their expansionary monetary policies and yields will probably remain relatively low. The Bank of England decision will focus on controlling the Sterling value against the Euro and the Dollar and the inflationary trends that might follow the Brexit decision.

The combination of these macroeconomic events will lead to an interesting year for exchange rates.

Investment Manager

AJ Bell LLP
09 December 2016

Performance Record

As at 30 November 2016

	Retail Accumulation			Platform Accumulation		
	30/11/16	30/11/15	30/11/14	30/11/16	30/11/15	30/11/14
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per Share						
Opening net asset value per Share	114.78	120.80	116.38	111.39	117.93	114.12
Return before operating charges*	19.62	(5.64)	4.75	18.54	(5.29)	4.99
Operating charges	(0.35)	(0.38)	(0.33)	(1.12)	(1.25)	(1.18)
Return after operating charges	19.27	(6.02)	4.42	17.42	(6.54)	3.81
Distributions	(3.96)	(3.12)	(1.71)	(3.85)	(2.34)	(1.18)
Retained distributions on accumulation Shares	3.96	3.12	1.71	3.85	2.34	1.18
Closing net asset value per Share	134.05	114.78	120.80	128.81	111.39	117.93
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	16.79%	(4.98%)	3.80%	15.64%	(5.55%)	3.34%
Other information						
Closing net asset value	£14,396,600	£19,305,553	£27,564,255	£76	£907,143	£1,732,354
Closing number of Shares	10,739,847	16,820,093	22,818,459	59	814,406	1,468,918
Operating charges	0.29%	0.32%	0.28%	1.04%	1.07%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	140.73	130.60	124.56	135.93	127.23	121.43
Lowest Share price	103.81	106.17	110.39	100.62	103.19	108.10

Performance Information

As at 30 November 2016

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charges (%)
30/11/16				
Share Class Retail	0.20	0.07	0.02	0.29
Share Class Platform	0.95	0.07	0.02	1.04
30/11/15				
Share Class Retail	0.20	0.09	0.03	0.32
Share Class Platform	0.95	0.09	0.03	1.07

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in the Dynamic Planner Credit Suisse iNDEXX 7 and there are two fees.

1. The SWAP fee is 0.05% for Dynamic Planner Credit Suisse iNDEXX 7 on the daily increase or decrease of the SWAP, i.e. on daily inflows or outflows that require us to trade.
2. There is a sponsorship and rebalancing fee on the index which has a daily rebalancing of 0.00046% which is slightly less than 0.20% per year. This fee is not a fund expense, and has already been deducted from the net daily published index price.

The index fact sheets can be found via the following link www.indexxmarkets.com/indices/

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.

Portfolio Statement

As at 30 November 2016

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
FIXED INCOME 81.98% [49.30%]			
£750,000	UK Treasury 0% 05/12/2016	749,978	5.21
£750,000	UK Treasury 0% 02/05/2017	749,272	5.20
£600,000	UK Treasury 0% 03/04/2017	599,448	4.16
£750,000	UK Treasury 0% 06/02/2017	749,445	5.21
£750,000	UK Treasury 0% 08/05/2017	749,303	5.20
£1,750,000	UK Treasury 0% 09/01/2017	1,749,242	12.15
£850,000	UK Treasury 0% 13/02/2017	849,482	5.90
£100,000	UK Treasury 0% 20/02/2017	99,948	0.69
£400,000	UK Treasury 0% 13/03/2017	399,720	2.78
£500,000	UK Treasury 0% 20/03/2017	499,605	3.47
£400,000	UK Treasury 0% 27/03/2017	399,664	2.78
£750,000	UK Treasury 0% 15/05/2017	749,205	5.20
£1,000,000	UK Treasury 0% 22/05/2017	998,870	6.94
£750,000	UK Treasury 1% 07/09/2017	754,972	5.24
£1,170,000	UK Treasury 1.75% 22/01/2017	1,172,679	8.15
£500,000	UK Treasury 8.75% 25/08/2017	532,020	3.70
		11,802,853	81.98
SWAP 0.00% [40.58%]			
(14,486,048)	Credit Suisse Dynamic Planner iNDEXX7 Total Return Strategy	(83)	0.00
		(83)	0.00
	Portfolio of investments	11,802,770	81.98
	Net other assets	2,593,906	18.02
	Net assets	14,396,676	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 30 November 2015.

Gross purchases for the year (excluding derivatives): £45,248,819 [2015: £9,967,928].

Total sales net of transaction costs for the year (excluding derivatives): £43,358,595 [2015: nil].

Associated Bond Ratings as at 30 November 2016

	% of Total Net Assets
Bond Rating	
AA	81.98
A	0.00
BBB	0.00
<BBB	0.00
Not rated	0.00
Bonds	0.00
Uninvested Cash	18.02
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the year ended 30 November 2016

	Note	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		1,968,350		(1,652,313)
Revenue	3	713,841		839,818	
Expenses	4	(46,318)		(79,507)	
Interest payable and similar charges	5	(301)		(1,713)	
Net revenue before taxation		667,222		758,598	
Taxation	6	(133,444)		(151,720)	
Net revenue after taxation			533,778		606,878
Total return before distributions			2,502,128		(1,045,435)
Distributions	7		(534,586)		(608,070)
Change in net assets attributable to Shareholders from investment activities			1,967,542		(1,653,505)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2016

	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
	£	£	£	£
Opening net assets attributable to Shareholders		20,212,696		29,296,609
Amounts receivable on issue of Shares	599,896		800,801	
Amounts payable on cancellation of Shares	(8,815,998)		(8,775,794)	
		(8,216,102)		(7,974,993)
Dilution adjustment		7,680		–
Change in net assets attributable to Shareholders from investment activities (see above)		1,967,542		(1,653,505)
Retained distributions on accumulation Shares		424,860		544,585
Closing net assets attributable to Shareholders		14,396,676		20,212,696

Balance Sheet

As at 30 November 2016

	Note	30/11/16		30/11/15	
		£	£	£	£
Assets:					
Fixed assets:					
Investments			11,802,853		18,190,966
Current assets:					
Debtors	8	23,769		8,267,198	
Cash and bank balances	9	3,636,832		4,139,943	
Total current assets			3,660,601		12,407,141
Total assets			15,463,454		30,598,107
Liabilities:					
Investment liabilities			(83)		(23,907)
Creditors:					
Other creditors	10	(1,066,695)		(10,361,504)	
Total creditors			(1,066,695)		(10,361,504)
Total liabilities			(1,066,778)		(10,385,411)
Net assets attributable to Shareholders			14,396,676		20,212,696

Notes to the Financial Statements

For the year ended 30 November 2016

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9, 10 and 11.

2. Net capital gains/(losses)

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
The net capital gains/(losses) during the year comprise:		
Unrealised currency gains/(losses)	1,810	(1,159)
Realised derivative contract gains/(losses)	(335,719)	(225,007)
Unrealised derivative contract gains/(losses)	2,311,909	(1,415,636)
Realised non-derivative security losses	(4,917)	–
Unrealised non-derivative security losses	(1,110)	(3,355)
Transaction charges	(3,623)	(7,156)
Net capital gains/(losses)	1,968,350	(1,652,313)

3. Revenue

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Bank interest	8,448	1
Interest from Debt Securities	45,670	–
Revenue from total return swaps	659,723	839,817
Total revenue	713,841	839,818

4. Expenses

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees*	35,711	57,276
Printing, postage, stationery and typesetting costs	1,308	5,110
	37,019	62,386
Payable to the Depositary, associates of the Depositary and agents of either of them		
Safe custody fees	8,145	11,541
	8,145	11,541
Other expenses		
Professional fees	1,154	5,580
	1,154	5,580
Total expenses	46,318	79,507

* FCA fees and Audit fees of £6,800 + VAT for the year ended 30 November 2016 (2015: £6,600 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

5. Interest payable and similar charges

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Interest	301	1,713
Total interest payable and similar charges	301	1,713

Prior year balances for HMRC interest have been reallocated between Expenses and Interest payable and other charges to comply with 2014 SORP.

6. Taxation

(a) Analysis of the tax charge in the year

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Corporation tax	133,444	151,720
Total taxation for the year (Note 6 (b))	133,444	151,720

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (2015: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Net revenue before taxation	667,222	758,598
Net revenue for the year multiplied by the standard rate of corporation tax	133,444	151,720
Total tax charge for the year	133,444	151,720

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Final	424,860	544,585
Add: Revenue paid on cancellation of Shares	116,284	71,317
Deduct: Revenue received on creation of Shares	(6,558)	(7,832)
Net distribution for the year	534,586	608,070
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	533,778	606,878
Equalisation on conversion of Shares	814	1,173
Net movement in revenue account	(6)	19
Net distribution for the year	534,586	608,070

Details of the distributions per Share are set out in the distribution table on page 100.

8. Debtors

	30/11/16 £	30/11/15 £
Accrued bank interest	12	2
Accrued revenue	20,755	19,168
Amounts receivable for creation of Shares	3,002	151
Dilution adjustment receivable	–	3,853
Sales awaiting settlement	–	8,244,024
Total debtors	23,769	8,267,198

9. Cash and bank balances

	30/11/16 £	30/11/15 £
Cash and bank balances	2,236,832	3,289,943
Amount held at futures clearing houses and brokers	1,400,000	850,000
Total cash and bank balances	3,636,832	4,139,943

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

10. Other creditors

	30/11/16	30/11/15
	£	£
Amounts payable for cancellation of Shares	460,033	188,609
Corporation tax payable	133,444	151,719
Purchases awaiting settlement	456,166	10,003,659
	1,049,642	10,343,987
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	2,516	3,914
Printing, postage, stationery and typesetting costs	450	451
	2,966	4,365
<i>Depositary and Agents</i>		
Safe custody fees	10,493	8,796
Transaction charges	3,594	4,356
	14,087	13,152
Total other creditors	1,066,695	10,361,504

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund

Shareholders	30/11/16 (%)
Scottish Equitable Plc	52.13

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class Retail Accumulation	0.20
Share Class Platform Accumulation	0.95

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/11/15	Issued	Cancelled	Converted	30/11/16
Share Class Retail Accumulation	16,820,093	501,554	(7,291,554)	709,754	10,739,847
Share Class Platform Accumulation	814,406	10,796	(93,002)	(732,141)	59

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2015: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30/11/16	30/11/15
	£	£
Euro	10,424	8,614
Total foreign currency exposure	10,424	8,614
Sterling	14,386,190	20,204,082
Total net assets	14,396,614	20,212,696

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £948 (2015: decreased by £783). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £1,158 (2015: increased by £957). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Currency Assets				
30/11/16				
Euro	10,424	–	–	10,424
Sterling	3,626,408	11,802,853	23,769	15,453,030
Total	3,636,832	11,802,353	23,769	15,463,454
30/11/15				
Euro	8,614	–	–	8,614
Sterling	4,131,329	9,964,574	16,493,590	30,589,493
Total	4,139,943	9,964,574	16,493,590	30,598,107
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Currency Liabilities				
30/11/16				
Sterling	–	–	1,066,778	1,066,778
Total	–	–	1,066,778	1,066,778
30/11/15				
Sterling	–	–	10,385,411	10,385,411
Total	–	–	10,385,411	10,385,411

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	37,305	37,305
2015	29,611	29,611

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations have been applied to non-derivative securities only (see note 2(i) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	1,180,285	1,180,285
2015	996,457	996,457

(d) Leverage

There was 143.44% leverage as at 30 November 2016, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15. Portfolio transaction costs

As the fund only invests in SWAPs and Bonds there are no associated transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.05% (2015: 0.00%).

16. Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 15 March 2017.

Retail Accumulation Shares have increased from 134.30p to 146.26p. This takes into account routine transactions but also reflects the market movements.

Platform Accumulation Shares have increased from 129.78p to 141.26p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

17. Fair value disclosure

Valuation technique	30/11/16		30/11/15	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	11,802,853	–	9,964,574	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	–	(83)	8,226,392	(23,907)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	–	–	–	–
	11,802,853	(83)	18,190,966	(23,907)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Securities Financing Transactions

As at 30 November 2016

Global Data

Assets engaged in SFTs and total return swaps	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Fund assets under management (AUM)	14,396,614.00		20,212,696.00	
Total return swaps	(83.00)	0.00%	8,202,485.00	40.58%

Concentration Data

Total return swaps	11/30/2016	11/30/2015
Credit Suisse International	(83.00)	(23,907.00)
Goldman Sachs International	0.00	8,226,392.00

Aggregate Transaction Data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Total return swaps		
Cash	Cash	GBP
Cash	Unrealised Profit / Loss on Swap*	GBP

* Crystallises at the end of each calendar month

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
Total return swaps	1,400,000.00	0.00	0.00	0.00	0.00	0.00	1,400,000.00	1,400,000.00
	1,400,000.00	0.00	0.00	0.00	0.00	0.00	1,400,000.00	1,400,000.00

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Total return swaps	UK, Europe, North America, Africa & Asia	Bi-lateral Settlement Process

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
Total return swaps	0.00	0.00	(83.00)	0.00	0.00	0.00	(83.00)	(83.00)
	0.00	0.00	(83.00)	0.00	0.00	0.00	(83.00)	(83.00)

Securities Financing Transactions (continued)

As at 30 November 2016

Safekeeping of Collateral Granted

Proportion of collateral held in:	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Segregated accounts		0.00%		0.00%
Pooled accounts	1,400,000.00	100.00%	850,000.00	100.00%
Other accounts		0.00%		0.00%
Total	1,400,000.00		850,000.00	

Return and Cost

	Collective Investment Undertaking		Manager of Collective Investment Undertaking		Third Parties (e.g. lending agent)		Total	
	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total return swaps								
Gross return	1,976,129.00	(1,640,643.00)					1,976,129.00	(1,640,643.00)
% of total gross return	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%		
Cost	13,123.84	49,214.91					13,123.84	49,214.91

Distribution Table

As at 30 November 2016

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2015

Group 2 Shares purchased on or after 1 December 2015 to 30 November 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/17 (p)	Distribution paid 31/01/16 (p)
Share Class Retail Accumulation				
Group 1	3.9559	0.0000	3.9559	3.1243
Group 2	2.7227	1.2332	3.9559	3.1243
Share Class Platform Accumulation				
Group 1	3.8507	0.0000	3.8507	2.3422
Group 2	3.6486	0.2021	3.8507	2.3422

Investment Manager's Report

For the year ended 30 November 2016

Investment Objective

The investment objective of the Fund aims to deliver long term capital growth from a broadly adventurous approach to investing whilst ensuring that the overall volatility of the portfolio remains within its set volatility band that is typical for an adventurous risk fund.

Investment Policy

The Fund will seek to achieve its adventurous objective through investment predominantly in a single derivative contract ("Swap"). The Fund will therefore receive a return linked to the performance of the basket of assets which underlie the Swap. The basket will contain assets that enable the return to be linked to the performance of equities, bonds and cash. Cash, equivalent to the value of any unfunded position of the Swap contract, will be placed on deposit or invested directly in short dated Government Bonds, Treasury Bills and other money market instruments.

The Fund may also invest in directly held transferable securities, derivatives, cash deposits, warrants and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling.

It is intended that derivatives will also be for used for efficient portfolio management. In particularly volatile markets, the Fund may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Fund has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Use may also be made of stock lending.

Investment Review

FP Multi- Asset DRP VIII managed to gain 20.96%*over the period as UK, Asian and Emerging Markets equities rallied over the past six months. The significant weighting of equities in the portfolio resulted in strong performance as markets gained in the final quarter. The Fund follows an asset allocation framework so the largest purchases over the period equate to the highest asset weightings in the portfolio.

Outlook

Political uncertainty and Central Bank policies will be core topics for financial markets in the year ahead.

The recent election of Trump and the political elections in Europe, together with Brexit, will determine the new course of fiscal policies, industrial development and international relations, which will in turn drive global growth.

Investment Manager's Report (continued)

For the year ended 30 November 2016

Outlook (continued)

Central Banks showed divergent views over the past year, and it is highly likely that this trend will follow over the coming year. There is a high probability of further rate hikes in the United States and as a consequence, Dollar denominated fixed income yields will continue to rise, as was seen in late 2016. On the other hand, both the Bank of Japan and the European Central Bank will maintain their expansionary monetary policies and yields will probably remain relatively low. The Bank of England decision will focus on controlling the Sterling value against the Euro and the Dollar and the inflationary trends that might follow the Brexit decision.

The combination of these macroeconomic events will lead to an interesting year for exchange rates.

* Source: Bloomberg

Investment Manager

AJ Bell LLP

9 December 2016

Performance Record

As at 30 November 2016

	Retail Accumulation			Platform Accumulation		
	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Change in net assets per Share						
Opening net asset value per Share	91.38	98.63	96.81	88.54	96.14	94.92
Return before operating charges*	19.89	(6.79)	2.12	20.23	(6.45)	2.22
Operating charges	(0.50)	(0.46)	(0.30)	(1.08)	(1.15)	(1.00)
Return after operating charges	19.39	(7.25)	1.82	19.15	(7.60)	1.22
Distributions	(3.07)	(2.36)	(1.72)	(3.13)	(1.73)	(0.80)
Retained distributions on accumulation Shares	3.07	2.36	1.72	3.13	1.73	0.80
Closing net asset value per Share	110.77	91.38	98.63	107.69	88.54	96.14
* after direct transaction costs of:	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after operating charges	21.22%	(7.35%)	1.88%	21.63%	(7.91%)	1.29%
Other information						
Closing net asset value	£3,562,865	£7,140,009	£10,014,769	£56	£149,918	£185,192
Closing number of Shares	3,216,356	7,813,712	10,154,118	52	169,328	192,631
Operating charges	0.51%	0.47%	0.31%	1.26%	1.22%	1.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest Share price	117.58	107.71	102.67	113.81	104.76	100.09
Lowest Share price	82.40	83.75	88.66	79.76	81.28	86.81

Performance Information

As at 30 November 2016

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charges (%)
30/11/16				
Share Class Retail	0.20	0.25	0.06	0.51
Share Class Platform	0.95	0.25	0.06	1.26
30/11/15				
Share Class Retail	0.20	0.23	0.04	0.47
Share Class Platform	0.95	0.23	0.04	1.22

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in the Dynamic Planner Credit Suisse iNDEXX 8 and there are two fees.

1. The SWAP fee is 0.05% for Dynamic Planner Credit Suisse iNDEXX 8 on the daily increase or decrease of the SWAP, i.e. on daily inflows or outflows that require us to trade.
2. There is a sponsorship and rebalancing fee on the index which has a daily rebalancing of 0.00046% which is slightly less than 0.20% per year. This fee is not a fund expense, and has already been deducted from the net daily published index price.

The index fact sheets can be found via the following link www.indexxmarkets.com/indices/

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

Portfolio Statement

As at 30 November 2016

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
FIXED INCOME 84.78% [45.56%]			
£500,000	UK Treasury 0% 05/12/2016	499,985	14.03
£375,000	UK Treasury 0% 09/01/2017	374,838	10.52
£25,000	UK Treasury 0% 06/02/2017	24,981	0.70
£50,000	UK Treasury 0% 13/02/2017	49,969	1.40
£250,000	UK Treasury 0% 20/02/2017	249,870	7.01
£50,000	UK Treasury 0% 13/03/2017	49,965	1.40
£175,000	UK Treasury 0% 20/03/2017	174,862	4.91
£50,000	UK Treasury 0% 27/03/2017	49,958	1.40
£100,000	UK Treasury 0% 03/04/2017	99,908	2.81
£50,000	UK Treasury 0% 10/04/2017	49,951	1.40
£150,000	UK Treasury 0% 02/05/2017	149,855	4.21
£200,000	UK Treasury 0% 08/05/2017	199,814	5.61
£200,000	UK Treasury 0% 15/05/2017	199,788	5.61
£125,000	UK Treasury 0% 22/05/2017	124,859	3.51
£150,000	UK Treasury 1% 07/09/2017	150,995	4.24
£490,000	UK Treasury 1.75% 22/01/2017	491,122	13.78
£75,000	UK Treasury 8.75% 25/08/2017	79,803	2.24
		3,020,523	84.78
SWAP 0.00% [40.77%]			
(3,581,148)	Credit Suisse Dynamic Planner iNDEXX8 Total Return Strategy	(21)	0.00
		(21)	0.00
Portfolio of investments		3,020,502	84.78
Net other assets		542,420	15.22
Net assets		3,562,922	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

Comparative figures shown above in square brackets relate to 30 November 2015.

Gross purchases for the year (excluding derivatives): £12,144,309 [2015: £3,322,643].

Total sales net of transaction costs for the year (excluding derivatives): £12,429,207 [2015: nil].

Associated Bond Ratings as at 30 November 2016

	% of Total Net Assets
Bond Rating	
AA	84.78
A	0.00
BBB	0.00
<BBB	0.00
Not rated	0.00
Bonds	0.00
Uninvested Cash	15.22
Net Assets	100.00

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the year ended 30 November 2016

	Note	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		729,990		(772,315)
Revenue	3	213,162		300,485	
Expenses	4	(23,966)		(39,102)	
Interest payable and similar charges	5	(96)		(214)	
Net revenue before taxation		189,100		261,169	
Taxation	6	(37,820)		(52,233)	
Net revenue after taxation			151,280		208,936
Total return before distributions			881,270		(563,379)
Distributions	7		(151,400)		(209,019)
Change in net assets attributable to Shareholders from investment activities			729,870		(772,398)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 November 2016

	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
	£	£	£	£
Opening net assets attributable to Shareholders		7,289,927		10,199,961
Amounts receivable on issue of Shares	310,699		633,222	
Amounts payable on cancellation of Shares	(4,877,299)		(2,958,137)	
		(4,566,600)		(2,324,915)
Dilution adjustment		10,968		–
Change in net assets attributable to Shareholders from investment activities (see above)		729,870		(772,398)
Retained distributions on accumulation Shares		98,757		187,279
Closing net assets attributable to Shareholders		3,562,922		7,289,927

Balance Sheet

As at 30 November 2016

	Note	30/11/16		30/11/15	
		£	£	£	£
Assets:					
Fixed assets:					
Investments			3,020,523		6,329,128
Current assets:					
Debtors	8	8,518		3,011,042	
Cash and bank balances	9	749,203		1,457,949	
Total current assets			757,721		4,468,991
Total assets			3,778,244		10,798,119
Liabilities:					
Investment liabilities			(21)		(35,919)
Creditors:					
Other creditors	10	(215,301)		(3,472,273)	
Total creditors			(215,301)		(3,472,273)
Total liabilities			(215,322)		(3,508,192)
Net assets attributable to Shareholders					
			3,562,922		7,289,927

Notes to the Financial Statements

For the year ended 30 November 2016

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9, 10 and 11.

2. Net capital gains/(losses)

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
The net capital gains/(losses) during the year comprise:		
Unrealised currency gains/(losses)	254	(163)
Realised derivative contract gains/(losses)	(81,060)	(172,188)
Unrealised derivative contract gains/(losses)	813,990	(595,032)
Realised non-derivative security losses	(422)	–
Unrealised non-derivative security gains/(losses)	323	(1,118)
Transaction charges	(3,095)	(3,814)
Net capital gains/(losses)	729,990	(772,315)

3. Revenue

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Bank interest	2,672	–
Interest from Debt Securities	14,286	–
Revenue from total return swaps	196,204	300,485
Total revenue	213,162	300,485

4. Expenses

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees*	10,776	18,858
Printing, postage, stationery and typesetting costs	1,240	4,817
	12,016	23,675
Payable to the Depositary, associates of the Depositary and agents of either of them		
Safe custody fees	10,796	9,847
	10,796	9,847
Other expenses		
Professional fees	1,154	5,580
	1,154	5,580
Total expenses	23,966	39,102

* FCA fees and Audit fees of £6,800 + VAT for the year ended 30 November 2016 (2015: £6,600 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

5. Interest payable and similar charges

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Interest	96	214
Total interest payable and similar charges	96	214

Prior year balances for HMRC interest have been reallocated between Expenses and Interest payable and other charges to comply with 2014 SORP.

6. Taxation

(a) Analysis of the tax charge in the year

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Corporation tax	37,820	52,233
Total taxation for the year (Note 6 (b))	37,820	52,233

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open-ended investment company of 20% (2015: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/12/15 to 30/11/16 £	01/12/14 to 30/11/15 £
Net revenue before taxation	189,100	261,169
Net revenue for the year multiplied by the standard rate of corporation tax	37,820	52,233
Total tax charge for the year	37,820	52,233

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£	£
Final	98,757	187,279
Add: Revenue paid on cancellation of Shares	55,264	27,954
Deduct: Revenue received on creation of Shares	(2,621)	(6,214)
Net distribution for the year	151,400	209,019
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	151,280	208,936
Equalisation on conversion of Shares	115	85
Net movement in revenue account	5	(2)
Net distribution for the year	151,400	209,019

Details of the distributions per Share are set out in the distribution table on page 118.

8. Debtors

	30/11/16	30/11/15
	£	£
Accrued bank interest	3	–
Accrued revenue	5,175	6,390
Amounts receivable for creation of Shares	3,340	19
Sales awaiting settlement	–	3,004,633
Total debtors	8,518	3,011,042

9. Cash and bank balances

	30/11/16	30/11/15
	£	£
Cash and bank balances	449,203	1,107,949
Amount held at futures clearing houses and brokers	300,000	350,000
Total cash and bank balances	749,203	1,457,949

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

10. Other creditors

	30/11/16	30/11/15
	£	£
Amounts payable for cancellation of Shares	24,559	77,834
Corporation tax payable	37,820	52,234
Purchases awaiting settlement	138,402	3,329,032
Interest payable	–	1
	200,781	3,459,101
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	603	1,315
Printing, postage, stationery and typesetting costs	450	451
	1,053	1,766
<i>Depositary and Agents</i>		
Safe custody fees	10,556	8,796
Transaction charges	2,911	2,610
	13,467	11,406
Total other creditors	215,301	3,472,273

11. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund

Shareholders	30/11/16 (%)
Parmenion Nominees Limited	46.91

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

12. Share Classes

The Share Class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Share Class Retail Accumulation	0.20
Share Class Platform Accumulation	0.95

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/11/15	Issued	Cancelled	Converted	30/11/16
Share Class Retail Accumulation	7,813,712	328,682	(5,092,779)	166,741	3,216,356
Share Class Platform Accumulation	169,328	3,354	(351)	(172,279)	52

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2015: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 11 to 14 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	30/11/16	30/11/15
	£	£
Euro	1,464	1,210
Total foreign currency exposure	1,464	1,210
Sterling	3,561,458	7,288,717
Total net assets	3,562,922	7,289,927

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £133 (2015: decreased by £110). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £163 (2015: increased by £134). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Currency Assets				
30/11/16				
Euro	1,464	–	–	1,464
Sterling	747,739	3,020,523	8,518	3,766,780
Total	749,203	3,020,523	8,518	3,778,244
30/11/15				
Euro	1,210	–	–	1,210
Sterling	1,456,739	3,321,524	6,018,646	10,796,909
Total	1,457,949	3,321,524	6,018,646	10,798,119
	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Currency Liabilities				
30/11/16				
Sterling	–	–	215,322	215,322
Total	–	–	215,322	215,322
30/11/15				
Sterling	–	–	3,508,192	3,508,192
Total	–	–	3,508,192	3,508,192

During the year the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	7,997	7,997
2015	9,870	9,870

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

14. Derivatives and other financial instruments (continued)**(c) Market price risk**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. These calculations have been applied to non-derivative securities only (see note 2(i) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2016	302,052	302,052
2015	332,153	332,153

(d) Leverage

There was 141.72% leverage as at 30 November 2016, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15. Portfolio transaction costs

At the balance sheet date the average portfolio dealing spread was 0.04% (2015: 0.00%).

As the fund only invests in SWAPs and Bonds there are no associated transaction costs.

16. Post balance sheet events

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 15 March 2017.

Retail Accumulation Shares have increased from 110.84p to 121.57p. This takes into account routine transactions but also reflects the market movements.

Platform Accumulation Shares have increased from 107.36p to 117.87p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Notes to the Financial Statements (continued)
For the year ended 30 November 2016

17. Fair value disclosure

Valuation technique	30/11/16		30/11/15	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,020,523	—	3,321,525	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	(21)	3,007,603	(35,919)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	—	—	—	—
	3,020,523	(21)	6,329,128	(35,919)

The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 10.

Securities Financing Transactions

As at 30 November 2016

Global Data

Assets engaged in SFTs and total return swaps	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Fund assets under management (AUM)	3,562,904.00		7,289,927.00	
Total return swaps	(21.00)	0.00%	2,971,684.00	40.76%

Concentration Data

Total return swaps	11/30/2016	11/30/2015
Credit Suisse International	(21.00)	(35,919.00)
Goldman Sachs International	0.00	3,007,603.00

Aggregate Transaction Data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Total return swaps		
Cash	Cash	GBP
Cash	Unrealised Profit / Loss on Swap*	GBP

* Crystallises at the end of each calendar month

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
Total return swaps	300,000.00	0.00	0.00	0.00	0.00	0.00	300,000.00	300,000.00
	300,000.00	0.00	0.00	0.00	0.00	0.00	300,000.00	300,000.00

Counterparty Details

Type	Countries of counterparty establishment	Settlement and clearing
Total return swaps	UK, Europe, North America, Africa & Asia	Bi-lateral Settlement Process

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
Total return swaps	0.00	0.00	(21.00)	0.00	0.00	0.00	(21.00)	(21.00)
	0.00	0.00	0.00	0.00	0.00	0.00	(21.00)	(21.00)

Securities Financing Transactions (continued)

As at 30 November 2016

Safekeeping of Collateral Granted

Proportion of collateral held in:	11/30/2016		11/30/2015	
	GBP	%	GBP	%
Segregated accounts		0.00%		0.00%
Pooled accounts	300,000.00	100.00%	350,000.00	100.00%
Other accounts		0.00%		0.00%
Total	300,000.00		350,000.00	

Return and Cost

	Collective Investment Undertaking		Manager of Collective Investment Undertaking		Third Parties (e.g. lending agent)		Total	
	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015	11/30/2016	11/30/2015
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Total return swaps								
Gross return	732,912.00	(767,220.00)					732,912.00	(767,220.00)
% of total gross return	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%		
Cost	4,754.66	17,830.10					4,754.66	17,830.10

Distribution Table

As at 30 November 2016

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2015

Group 2 Shares purchased on or after 1 December 2015 to 30 November 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/17 (p)	Distribution paid 31/01/16 (p)
Share Class Retail Accumulation				
Group 1	3.0704	–	3.0704	2.3594
Group 2	2.2929	0.7775	3.0704	2.3594
Share Class Platform Accumulation				
Group 1	3.1263	–	3.1263	1.7259
Group 2	3.0299	0.0964	3.1263	1.7259

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.

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.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00 am and 5:00 pm. Instructions to buy or sell Shares may be either in writing to: Fund Partners Limited - Allium, PO Box 10870, Chelmsford, CM99 2BY or by telephone on 01268 441 662*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices 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 441 662* 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 accounts period ended	31 May
Annual accounts period ended	30 November

Distribution Payment Dates

Interim	N/A
Annual	31 January

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

General Information (continued)

Significant Information

On 22 July 2014, Fund Partners Limited was authorised by the FCA as an Alternative Investment Fund Manager ("AIFM").

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the AIFM, Fund Partners are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across Fund Partners is governed by the Remuneration Committee, a committee appointed by the Fund Partners' Board. The Remuneration Committee has established an AIFM Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Authority handbook is met proportionately for all AIFM Remuneration Code Staff.

Fund Partners considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of Fund Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, Fund Partners deems themselves as lower risk due to the nature of the activities it conducts. Fund Partners does not pay any form of variable remuneration currently. Therefore Fund Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by the AIFM during the financial year	50	1,583,137	1,583,137	0	0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	5	376,841	376,841	0	0

Due to the size and structure of Fund Partners, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board and the Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that Fund Partners deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

A J Bell acquired Allium Capital on 21 January 2016, which is a subsidiary of Indexx Markets.

Allium Capital are the sponsor of the FP Multi-Asset DRP funds.

Mansard Capital LLP, the Investment Manager of the FP Multi-Asset DRP funds was also acquired by A J Bell on the same date.

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, Simplified Prospectus 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, 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 can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and Head Office

FP Allium Portfolio Funds
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB
Incorporated in England and Wales
under registration number IC000884.

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

Directors of the ACD

J. Gardner (Resigned 25 November 2016)
L. Isaacs (Appointed 4 May 2016,
Resigned 17 January 2017)

V. Hoare
I. Hobday (Appointed 19 January 2017)
K. Lavery (Resigned 25 November 2016)
P. Legg

Non-executive Directors

P. Wilcox

Registrar

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

Customer Service Centre

Fund Partners Limited - Allium
PO BOX 10870,
Chelmsford, CM99 2BY
Telephone: 01268 441 662*
Fax: 0870 700 2305

Auditor

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

Authorised Corporate Director ("ACD")

Fund Partners Limited
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB

(Authorised and regulated by the FCA and a
member of the Investment Association)

Company Secretary of the ACD

P. Legg

Depository

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

Sponsor

Allium Capital Limited,
Fielden House,
28 London Bridge Street,
London SE1 9SG
(Authorised and regulated by the FCA)

Investment Manager

AJ Bell Investments LLP
(formerley Mansard Capital LLP Transferred
21 January 2016)
Trafford House,
Chester Road,
Manchester, M32 0RS

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

