TATTON
INVESTMENT MANAGEMENT

Interim Report & Financial Statements

FP Tatton Oak ICVC

For the six months ended 31 October 2016 (unaudited)

FUND PARTNERS

contents

* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Financial Statements for FP Tatton Oak ICVC for the six months ended 31 October 2016.

Authorised Status

FP Tatton Oak ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000737 and authorised by the Financial Conduct Authority ("FCA") with effect from 13 March 2009. 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 ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a 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 six months ended 31 October 2016 (unaudited)

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 predominantly 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

18 December 2016

Notes to the Financial Statements
For the six months ended 31 October 2016 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 April 2016 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

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

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective

The investment objective of the Fund is to generate capital growth over the longer term (5 to 9 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 5 to 9 year investment period or in respect of any other period.

Investment Policy

The Fund will achieve its investment exposure by investing predominantly in Collective Investment Schemes including closed ended schemes.

Through these investments, the Fund will seek to have an investment exposure primarily to equities. Investment exposure will be in UK and international equities and to a smaller extent, for diversification purposes, in fixed interest and other asset classes, such as property and at times commodities, listed and/or traded on both UK and international stock exchanges, either directly or indirectly as appropriate. Exposure to property and commodities will only be through investments in Collective Investment Schemes. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

The underlying asset mix of the Fund will follow a strategic asset allocation framework provided by an external investment and actuarial consultancy.

This diversified portfolio of investments should aid in reducing monthly fluctuations in value i.e. in achieving the Fund's return objective with reduced volatility of monthly returns when compared to the general Global stock market as may be represented by an index like the MSCI World (AC) of the FTSE All-World.

The Fund may also invest, at the ACD's discretion, in other transferable securities, bonds, individual stocks, money market instruments, cash, near cash and deposits. The Fund may use derivatives for the purposes of efficient portfolio management.

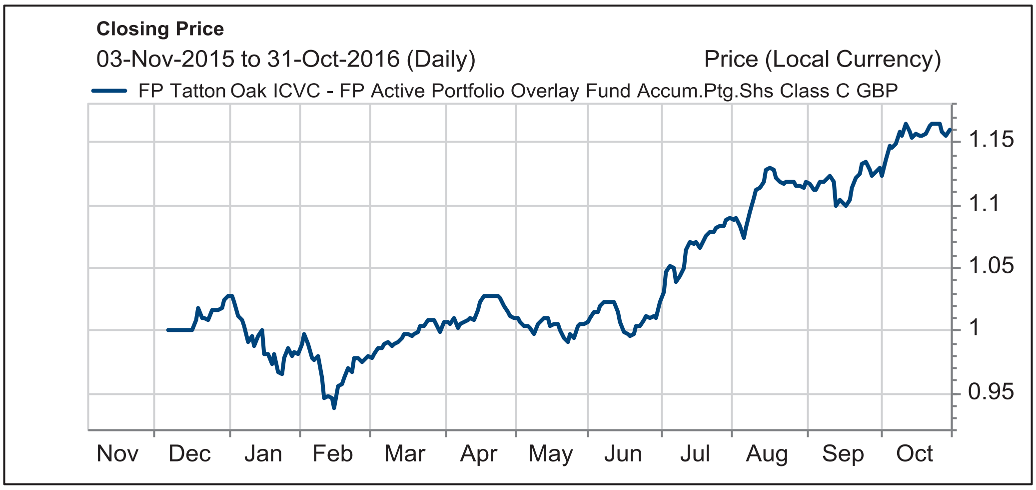
Investment Review

Markets enjoyed a fairly calm period over the quieter summer months. One of the single biggest factors supporting markets over the quarter was the unexpectedly benign market reaction to the UK's vote to leave the EU and that the global economic expansion that had picked up momentum in the second quarter continued to remain robust. Both helped underpin investor confidence. The reference benchmark returned 8.7%, meaning the Tatton Fund outperformed by 1.1% over Quarter 3 2016. Breaking the returns down the Tatton model was impacted by a negative

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)

contribution of -1.5% from Tatton's asset allocation decisions but this was more than overcome by the positive contribution of 2.6% from Tatton's fund selection. The best performing fund was RWC Global Emerging Markets B GBP Acc which returned 17.3%. The worst performing fund was the Threadneedle UK Property which returned -3%.



Since inception (7/12/2015), the fund has generated a return of 16.03% to 31 October 2016.

Market Overview

One of the single biggest factors that have helped markets over Q3 has been the unexpectedly benign reaction to the UK's vote to leave the European Union (EU). Though it had been consensus that the UK economy would experience a rapid negative reaction, thus far this has simply been confined to July. Activity levels during August and September recovered rapidly and the labour market remained resilient. It seems that the export stimulus that resulted from the fall in the external value of £-Sterling in the immediate aftermath of the referendum provided a near perfect counterbalance boost to a domestic fall in business activity levels. While negative short-term impacts in the UK appear to be limited for now, we do observe that the uncertainty with regards to the execution of the UK's exit from the EU have led to record lows in business outlook sentiment. This will continue to restrict growth prospects because business investment is likely to remain far below the long term average.

We believe that investors globally have come to ascribe only local impact to the UK's EU exit, which they have expressed through an approx. 20% valuation discount on all assets of the UK's economy as per the devaluation of the UK's currency. This prevented the direct devaluation of the UK's stock and bond markets, which has made the absorption far less painful for domestic investors when compared to those Eurozone countries who experienced similar outlook deterioration shocks but lacked the ability for currency valuation adjustments due to their Eurozone member status.

This impact limitation to UK economic activity - which currently represents around 3.5% of total global economic output – was able to quickly refocus global stock markets during an economic rebound which had been apparent since March/April, but was threatened by the fears of a Global impact from a Brexit vote. This proved a veritable catalyst for stock markets, which rose steadily over the summer as a result. This also extended to UK stock markets. Main market companies in the FTSE 100 for instance derive 80% of their revenues from overseas, therefore a weaker sterling boosted their foreign earnings.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook

It may be fair to say that both the economic and capital market cycles in the wake of the 2008/2009 global financial crisis (GFC) appears extended relative to previous cycles. We observe that the economic trend is expansive and momentum slowly gathering pace. While this is much slower than one may prefer, this is aligned to previous post-financial-shock cycles and we therefore believe it is much too early to call an end to the current cycle. Instead, we appear to have experienced a number of relatively benign mini cycles along the path of the very extended post GFC cycle. However, as a result of the fairly strong return of most asset classes in 2016, it is possible that, not dissimilar to 2014, much of the near term positive economic development is now already reflected in higher valuations. This may mean that over the coming 12 months, returns from here are more limited.

At the same time, recession fears from early this year have diminished and will continue to as long as the recently solid economic progress from both the US and China persists. Resultantly, significant downside risks to current stock market valuation levels should be limited. With yields of fixed interest bonds at even lower levels than a year ago, we feel that investors will likely continue to prefer holding risks assets (i.e. equities) particularly as an alternative form of income generation (UK equities for example offer a far more attractive dividend yield relative to bonds). Stock markets of Emerging/Developing Markets (EM) have improved in their outlook after a weaker US dollar helped support EM growth, whilst commodity prices may have found a floor.

The three single biggest sources of potential risk are from the outcome of the US Presidential election in November, fast growth of corporate debt levels of the old state industries in China, and the stability of bond market valuations once central banks begin to taper back their monetary easing programs. While we remain vigilant in our monitoring of these and other sources of risk, we are for the remainder of 2016 positive on the prospects for stock markets and economic growth. Due to the heightened risk of short sharp corrections to the now attained valuation levels - like the one experienced at the beginning of the year - we have as of yet not translated this positive general outlook into a risk asset/equity overweight position in investment portfolios. Once the political risks associated to the outcome of the US presidential election in early November have passed this becomes a distinct possibility.

Investment Manager
Cambridge Investments Limited trading as Tatton Investment Management
30 November 2016

Net Asset Value per Share and Comparative Table
As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Accumulation				
30/04/16	52,711,993	52,441,132	100.52	
31/10/16	167,650,559	144,592,385	115.95	15.35

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charge

Date	AMC (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charge (%)
31/10/16 Share Class C	0.25	0.75	(0.09)	0.91
30/04/16 Share Class C	0.25	0.70	(0.03)	0.92

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 82.25% [80.85%]		
9,813,826	AXA Framlington UK Select Opportunities	13,032,761	7.77
96,947	Baring Europe Select	3,305,906	1.97
1,091,080	BlackRock Overseas Corporate Bond Tracker	1,662,806	0.99
316,503	Dimensional UK Value	6,716,186	4.01
912,009	Fidelity Asia	9,995,614	5.96
5,527,338	Franklin Templeton US Opportunities	11,745,040	7.01
699,884	GAM UK Diversified	11,014,918	6.57
735,738	Henderson European Selected Opportunities	11,712,942	6.99
1,514,472	HSBC American Index	6,760,602	4.03
6,064,571	JPMorgan Emerging Markets Income	4,191,831	2.50
3,333,264	JPMorgan Europe Ex-UK Dynamic	6,713,193	4.00
1,518,679	JPMorgan Japan	3,325,907	1.98
9,147,375	Legal & General Global Inflation Linked Bond Index	4,971,598	2.97
5,951,193	Old Mutual UK Alpha R Income	8,266,207	4.93
2,214,459	Old Mutual UK Alpha U2 Accumulation	2,606,418	1.55
8,689,400	Schroder Recovery Fund	8,428,718	5.03
2,747,384	Schroder Tokyo Z Accumulation	2,785,848	1.66
9,488,113	Schroder Tokyo Z Income	9,217,702	5.50
6,727,695	Templeton Global Total Return Bond	8,396,836	5.01
4,536,210	Threadneedle UK Property 1 Income	2,165,587	1.29
184,271	Threadneedle UK Property 2 Income	882,657	0.53
1	Vanguard UK Inflation-Linked Gilt Index	144	0.00
		137,899,421	**82.25**
	Offshore Funds 15.35% [8.61%]		
198,994	Dimensional Emerging Markets Value	4,158,977	2.48
163,068	Dimensional Global Ultra Short Fixed Income	1,702,428	1.01
41,312	RWC Global Emerging Markets	6,716,340	4.01
14	Vanguard Global Bond Index	2,005	0.00
15,764	Vanguard Global Short Term Bond Index	1,660,907	0.99
30,948	Vanguard UK Government Bond Index	4,912,053	2.93
72,976	Vanguard UK Investment Grade Bond Index	6,582,388	3.93
		25,735,098	**15.35**
	Portfolio of investments	**163,634,519**	**97.60**
	Net other assets	4,016,040	2.40
	Net assets	**167,650,559**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £147,724,460.

Total sales net of transaction costs for the six months: £49,925,404.

Statement of Total Return

For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Income:		
Net capital gains		18,171,030
Revenue	1,014,743	
Expenses	(151,306)	
Interest payable and similar charges	(861)	
Net revenue before taxation	862,576	
Taxation	(28,535)	
Net revenue after taxation		834,041
Total return before distributions		19,005,071
Distributions		604,936
Change in net assets attributable to Shareholders from investment activities		**19,610,007**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Opening net assets attributable to Shareholders		52,711,993
Amounts receivable on issue of Shares	98,323,218	
Amounts payable on cancellation of Shares	(2,994,659)	
		95,328,559
Change in net assets attributable to Shareholders from investment activities (see above)		19,610,007
Closing net assets attributable to Shareholders		**167,650,559**

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		163,634,519		47,154,892
Current assets:				
Debtors	1,014,530		306,965	
Cash and bank balances	3,731,049		11,096,230	
Total current assets		4,745,579		11,403,195
Total assets		168,380,098		58,558,087
Liabilities:				
Creditors:				
Other creditors	(729,539)		(5,846,094)	
Total creditors		(729,539)		(5,846,094)
Total liabilities		(729,539)		(5,846,094)
Net assets attributable to Shareholders		**167,650,559**		**52,711,993**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective
The investment objective of the Fund is to generate capital growth over the longer term (8 to 10 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 8 to 10 year investment period or in respect of any other period.

Investment Policy
The Fund will achieve its investment exposure by investing predominantly in Collective Investment Schemes including closed ended schemes.

Through these investments, the Fund will seek exposure predominantly to equities. Investment will be in UK and international equities with small exposures, for diversification purposes, in fixed interest and other asset classes such as property and at times commodities, listed and/or traded on both UK and international stock exchanges will also be gained, either directly or indirectly as appropriate. Exposure to property and commodities will only be through investments in Collective Investment Schemes. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

The underlying asset mix of the Fund will follow a strategic asset allocation framework provided by an external investment and actuarial consultancy.

This diversified portfolio of investments should aid in reducing monthly fluctuations in value i.e. in achieving the Fund's return objective with reduced volatility of monthly returns when compared to the general Global stock market as may be represented by an index like the MSCI World (AC) of the FTSE All-World.

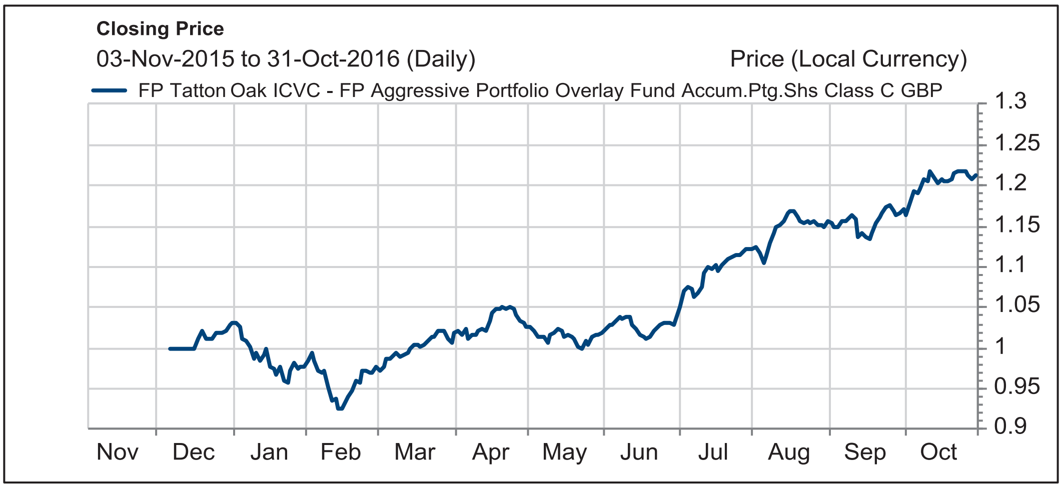
The Fund may also invest, at the ACD's discretion, in other transferable securities, bonds, individual stocks, money market instruments, cash, near cash and deposits. The Fund may use derivatives for the purposes of efficient portfolio management.

Investment Review
Markets enjoyed a fairly calm period over the quieter summer months. One of the single biggest factors supporting markets over the quarter was the unexpectedly benign market reaction to the UK's vote to leave the EU and that the global economic expansion that had picked up momentum in the second quarter continued to remain robust. Both helped underpin investor confidence. The reference benchmark returned 10.1% over the quarter, meaning the Tatton Fund outperformed by 1.3% over Quarter 3 2016. Breaking the returns down, the Tatton model was impacted by a

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)

negative contribution of -2.4% from Tatton's asset allocation decisions, but this was more than overcome by the positive contribution of 3.7% from Tatton's fund selection. The best performing fund was RWC Global Emerging Markets B GBP Acc which returned 17.3%. The worst performing fund was the Threadneedle UK Property which returned -3%.



Since inception (7/12/2015), the fund has generated a return of 21.36% to 31 October 2016.

Market Overview

One of the single biggest factors that have helped markets over Q3 has been the unexpectedly benign reaction to the UK's vote to leave the European Union (EU). Though it had been consensus that the UK economy would experience a rapid negative reaction, thus far this has simply been confined to July. Activity levels during August and September recovered rapidly and the labour market remained resilient. It seems that the export stimulus that resulted from the fall in the external value of £-Sterling in the immediate aftermath of the referendum provided a near perfect counterbalance boost to a domestic fall in business activity levels. While negative short-term impacts in the UK appear to be limited for now, we do observe that the uncertainty with regards to the execution of the UK's exit from the EU have led to record lows in business outlook sentiment. This will continue to restrict growth prospects because business investment is likely to remain far below the long term average.

We believe that investors globally have come to ascribe only local impact to the UK's EU exit, which they have expressed through an approx. 20% valuation discount on all assets of the UK's economy as per the devaluation of the UK's currency. This prevented the direct devaluation of the UK's stock and bond markets, which has made the absorption far less painful for domestic investors when compared to those Eurozone countries who experienced similar outlook deterioration shocks but lacked the ability for currency valuation adjustments due to their Eurozone member status.

This impact limitation to UK economic activity - which currently represents around 3.5% of total global economic output – was able to quickly refocus global stock markets during an economic rebound which had been apparent since March/April, but was threatened by the fears of a Global impact from a Brexit vote. This proved a veritable catalyst for stock markets, which rose steadily over the summer as a result. This also extended to UK stock markets. Main market companies in the FTSE 100 for instance derive 80% of their revenues from overseas, therefore a weaker sterling boosted their foreign earnings.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook

It may be fair to say that both the economic and capital market cycles in the wake of the 2008/2009 global financial crisis (GFC) appears extended relative to previous cycles. We observe that the economic trend is expansive and momentum slowly gathering pace. While this is much slower than one may prefer, this is aligned to previous post-financial-shock cycles and we therefore believe it is much too early to call an end to the current cycle. Instead, we appear to have experienced a number of relatively benign mini cycles along the path of the very extended post GFC cycle. However, as a result of the fairly strong return of most asset classes in 2016, it is possible that, not dissimilar to 2014, much of the near term positive economic development is now already reflected in higher valuations. This may mean that over the coming 12 months, returns from here are more limited.

At the same time, recession fears from early this year have diminished and will continue to as long as the recently solid economic progress from both the US and China persists. Resultantly, significant downside risks to current stock market valuation levels should be limited. With yields of fixed interest bonds at even lower levels than a year ago, we feel that investors will likely continue to prefer holding risks assets (i.e. equities) particularly as an alternative form of income generation (UK equities for example offer a far more attractive dividend yield relative to bonds). Stock markets of Emerging/Developing Markets (EM) have improved in their outlook after a weaker US dollar helped support EM growth, whilst commodity prices may have found a floor.

The three single biggest sources of potential risk are from the outcome of the US Presidential election in November, fast growth of corporate debt levels of the old state industries in China, and the stability of bond market valuations once central banks begin to taper back their monetary easing programs. While we remain vigilant in our monitoring of these and other sources of risk, we are for the remainder of 2016 positive on the prospects for stock markets and economic growth. Due to the heightened risk of short sharp corrections to the now attained valuation levels - like the one experienced at the beginning of the year - we have as of yet not translated this positive general outlook into a risk asset/equity overweight position in investment portfolios. Once the political risks associated to the outcome of the US presidential election in early November have passed this becomes a distinct possibility.

Investment Manager
Cambridge Investments Limited trading as Tatton Investment Management
30 November 2016

Net Asset Value per Share and Comparative Table
As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Accumulation				
30/04/16	9,304,549	9,135,982	101.85	
31/10/16	35,507,968	29,283,245	121.26	19.06

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charge (%)
31/10/16 Share Class C	0.25	0.00	0.83	(0.10)	0.98
30/04/16 Share Class C	0.25	0.00	0.84	(0.04)	1.05

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 84.25% [93.36%]		
1,815,382	AXA Framlington UK Select Opportunities	2,410,828	6.79
30,747	Baring Europe Select	1,048,470	2.95
115,334	BlackRock Overseas Corporate Bond Tracker	175,770	0.50
66,926	Dimensional UK Value	1,420,178	4.00
257,276	Fidelity Asia	2,819,746	7.94
1,170,765	Franklin Templeton US Opportunities	2,487,758	7.01
181,921	GAM UK Diversified	2,863,109	8.06
155,568	Henderson European Selected Opportunities	2,476,648	6.97
320,246	HSBC American Index	1,429,579	4.03
1,538,771	JPMorgan Emerging Markets Income	1,063,598	3.00
704,753	JPMorgan Europe Ex-UK Dynamic	1,419,372	4.00
321,069	JPMorgan Japan	703,142	1.98
1,287,107	Old Mutual UK Alpha R Accumulation	1,787,792	5.03
885,334	Old Mutual UK Alpha U2 Accumulation	1,042,038	2.93
2,940,611	Schroder Recovery	2,852,392	8.03
535,838	Schroder Tokyo Z Accumulation	543,340	1.53
2,426,990	Schroder Tokyo Z Income	2,357,821	6.64
284,461	Templeton Global Total Return Bond	355,036	1.00
863,356	Threadneedle UK Property 1 Income	412,166	1.16
46,554	Threadneedle UK Property 2 Income	222,992	0.63
33,051	Threadneedle UK Property Investment	23,519	0.07
		29,915,294	**84.25**
	Offshore Funds 13.41% [0.00%]		
50,492	Dimensional Emerging Markets Value	1,055,287	2.97
542	Dimensional Global Ultra Short Fixed Income	5,659	0.02
15,260	RWC Global Emerging Markets	2,480,861	6.99
1,668	Vanguard Global Short Term Bond Index	175,764	0.49
11,585	Vanguard UK Investment Grade Bond Index	1,044,997	2.94
		4,762,568	**13.41**
	Portfolio of investments	**34,677,862**	**97.66**
	Net other assets	830,106	2.34
	Net assets	**35,507,968**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £30,841,729.

Total sales net of transaction costs for the six months: £9,693,390.

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Income:		
Net capital gains		4,720,324
Revenue	217,444	
Expenses	(31,466)	
Interest payable and similar charges	(123)	
Net revenue before taxation	185,855	
Taxation	(2,659)	
Net revenue after taxation		183,196
Total return before distributions		4,903,520
Distributions		148,507
Change in net assets attributable to Shareholders from investment activities		**5,052,027**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Opening net assets attributable to Shareholders		9,304,549
Amounts receivable on issue of Shares	24,082,056	
Amounts payable on cancellation of Shares	(2,930,664)	
		21,151,392
Change in net assets attributable to Shareholders from investment activities (see above)		5,052,027
Closing net assets attributable to Shareholders		**35,507,968**

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		34,677,862		8,686,352
Current assets:				
Debtors	257,196		30,998	
Cash and bank balances	769,125		780,959	
Total current assets		1,026,321		811,957
Total assets		35,704,183		9,498,309
Liabilities:				
Creditors:				
Other creditors	(196,215)		(193,760)	
Total creditors		(196,215)		(193,760)
Total liabilities		(196,215)		(193,760)
Net assets attributable to Shareholders		**35,507,968**		**9,304,549**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective
The investment objective of the Fund is to generate both income and capital growth over the longer term (7 to 8 years). Capital invested in the Fund is at risk and there is no guarantee that that the investment objective will be met over the 7 to 8 year investment period or in respect of any other period.

Investment Policy
The Fund will achieve its investment exposure by investing predominantly in Collective Investment Schemes including closed ended schemes.

Through these investments, the Fund will seek to have the majority of its investment exposure in equities. Investment exposure will be in UK and international equities and to a lesser extent, for diversification purposes, also in fixed interest and other asset classes, such as property and at times commodities, listed and/or traded on both UK and international stock exchanges, either directly or indirectly as appropriate. Exposure to property and commodities will only be through investments in Collective Investment Schemes. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

The underlying asset mix of the Fund will follow a strategic asset allocation framework provided by an external investment and actuarial consultancy.

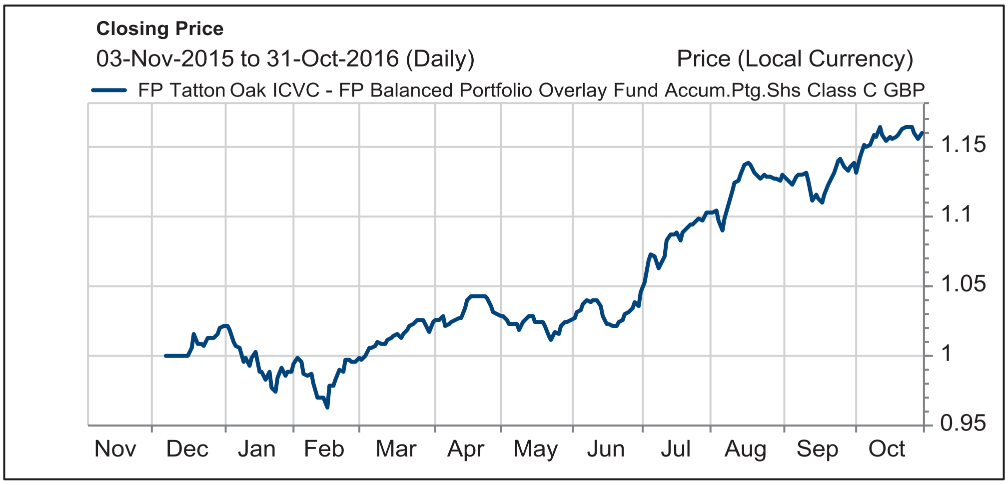
This diversified portfolio of investments should aid in reducing monthly fluctuations in value i.e. in achieving the Fund's return objective with reduced volatility of monthly returns when compared to the general UK stock market as may be represented by an index like the FTSE All Share.

The Fund may also invest, at the ACD's discretion, in other transferable securities, bonds, individual stocks, money market instruments, cash, near cash and deposits. The Fund may use derivatives for the purposes of efficient portfolio management.

Investment Review
Markets enjoyed a fairly calm period over the quieter summer months. One of the single biggest factors supporting markets over the quarter was the unexpectedly benign market reaction to the UK's vote to leave the EU and that the global economic expansion that had picked up momentum in the second quarter continued to remain robust. Both helped underpin investor confidence. The reference benchmark returned 7% over the quarter, meaning the Tatton Fund outperformed by 1.1% over Quarter 3 2016. Breaking the returns down, the Tatton model benefitted from a positive contribution of 1.1% from Tatton's fund selection. The best performing fund was RWC Global Emerging Markets B GBP Acc which returned 17.3%. The worst performing fund was the Threadneedle UK Property which returned -3%.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)



Since inception (7/12/2016), the fund generated a return of 15.97% to 31 October 2016.

Market Overview

One of the single biggest factors that have helped markets over Q3 has been the unexpectedly benign reaction to the UK's vote to leave the European Union (EU). Though it had been consensus that the UK economy would experience a rapid negative reaction, thus far this has simply been confined to July. Activity levels during August and September recovered rapidly and the labour market remained resilient. It seems that the export stimulus that resulted from the fall in the external value of £-Sterling in the immediate aftermath of the referendum provided a near perfect counterbalance boost to a domestic fall in business activity levels. While negative short-term impacts in the UK appear to be limited for now, we do observe that the uncertainty with regards to the execution of the UK's exit from the EU have led to record lows in business outlook sentiment. This will continue to restrict growth prospects because business investment is likely to remain far below the long term average.

We believe that investors globally have come to ascribe only local impact to the UK's EU exit, which they have expressed through an approx. 20% valuation discount on all assets of the UK's economy as per the devaluation of the UK's currency. This prevented the direct devaluation of the UK's stock and bond markets, which has made the absorption far less painful for domestic investors when compared to those Eurozone countries who experienced similar outlook deterioration shocks but lacked the ability for currency valuation adjustments due to their Eurozone member status.

This impact limitation to UK economic activity - which currently represents around 3.5% of total global economic output – was able to quickly refocus global stock markets during an economic rebound which had been apparent since March/April, but was threatened by the fears of a Global impact from a Brexit vote. This proved a veritable catalyst for stock markets, which rose steadily over the summer as a result. This also extended to UK stock markets. Main market companies in the FTSE 100 for instance derive 80% of their revenues from overseas, therefore a weaker sterling boosted their foreign earnings.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook
It may be fair to say that both the economic and capital market cycles in the wake of the 2008/2009 global financial crisis (GFC) appears extended relative to previous cycles. We observe that the economic trend is expansive and momentum slowly gathering pace. While this is much slower than one may prefer, this is aligned to previous post-financial-shock cycles and we therefore believe it is much too early to call an end to the current cycle. Instead, we appear to have experienced a number of relatively benign mini cycles along the path of the very extended post GFC cycle. However, as a result of the fairly strong return of most asset classes in 2016, it is possible that, not dissimilar to 2014, much of the near term positive economic development is now already reflected in higher valuations. This may mean that over the coming 12 months, returns from here are more limited.

At the same time, recession fears from early this year have diminished and will continue to as long as the recently solid economic progress from both the US and China persists. Resultantly, significant downside risks to current stock market valuation levels should be limited. With yields of fixed interest bonds at even lower levels than a year ago, we feel that investors will likely continue to prefer holding risks assets (i.e. equities) particularly as an alternative form of income generation (UK equities for example offer a far more attractive dividend yield relative to bonds). Stock markets of Emerging/Developing Markets (EM) have improved in their outlook after a weaker US dollar helped support EM growth, whilst commodity prices may have found a floor.

The three single biggest sources of potential risk are from the outcome of the US Presidential election in November, fast growth of corporate debt levels of the old state industries in China, and the stability of bond market valuations once central banks begin to taper back their monetary easing programs. While we remain vigilant in our monitoring of these and other sources of risk, we are for the remainder of 2016 positive on the prospects for stock markets and economic growth. Due to the heightened risk of short sharp corrections to the now attained valuation levels - like the one experienced at the beginning of the year - we have as of yet not translated this positive general outlook into a risk asset/equity overweight position in investment portfolios. Once the political risks associated to the outcome of the US presidential election in early November have passed this becomes a distinct possibility.

Investment Manager
Cambridge Investments Limited trading as Tatton Investment Management
30 November 2016

Net Asset Value per Share and Comparative Table
As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Accumulation				
30/04/16	135,523,864	132,260,110	102.47	
31/10/16	458,668,769	395,815,224	115.88	13.09

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charge

Date	AMC (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charge (%)
31/10/16 Share Class C	0.25	0.60	(0.08)	0.77
30/04/16 Share Class C	0.25	0.60	(0.02)	0.83

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 70.92% [67.19%]		
13,436,428	AXA Framlington UK Select Opportunities	17,843,576	3.89
132,727	Baring Europe Select	4,525,996	0.99
13,446,900	BlackRock Overseas Corporate Bond Tracker	20,493,075	4.47
866,869	Dimensional UK Value	18,394,965	4.01
2,497,887	Fidelity Asia	27,376,842	5.97
8,651,167	Franklin US Opportunities	18,382,865	4.01
1,622,989	GAM UK Diversified	25,542,924	5.57
1,151,473	Henderson European Selected Opportunities	18,331,454	4.00
5,183,082	HSBC American Index	23,137,278	5.04
16,610,183	JPMorgan Emerging Markets Income	11,480,959	2.50
6,856,693	JPMorgan Europe Ex-UK Dynamic	13,809,380	3.01
4,159,280	JPMorgan Japan	9,108,822	1.99
33,404,340	Legal & General Global Inflation Linked Bond Index	18,155,259	3.96
12,710,644	Old Mutual UK Alpha R Accumulation	17,655,085	3.85
6,413,624	Old Mutual UK Alpha U2 Accumulation	7,548,835	1.65
19,040,653	Schroder Recovery	18,469,433	4.03
7,050,108	Schroder Tokyo Z Accumulation	7,148,810	1.56
21,649,198	Schroder Tokyo Z Income	21,032,196	4.58
14,861,211	Templeton Global Total Return Bond	18,548,277	4.04
11,619,635	Threadneedle UK Property 1 Income	5,547,214	1.21
499,360	Threadneedle UK Property 2 Income	2,391,934	0.52
453,842	Threadneedle UK Property Investment	322,954	0.07
4	Vanguard UK Inflation-Linked Gilt Index	666	0.00
		325,248,799	**70.92**
	Offshore Funds 26.69% [13.76%]		
545,037	Dimensional Emerging Markets Value	11,391,282	2.48
2,194,986	Dimensional Global Ultra Short Fixed Income	22,915,656	5.00
28,239	RWC Global Emerging Markets	4,590,887	1.00
74	Vanguard Global Bond Index	10,978	0.00
194,488	Vanguard Global Short Term Bond Index	20,491,837	4.47
141,423	Vanguard UK Government Bond Index	22,446,843	4.89
450,202	Vanguard UK Investment Grade Bond Index	40,607,845	8.85
		122,455,328	**26.69**
	Portfolio of investments	**447,704,127**	**97.61**
	Net other assets	10,964,642	2.39
	Net assets	**458,668,769**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £435,786,546.

Total sales net of transaction costs for the six months: £139,540,969.

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Income:		
Net capital gains		40,141,644
Revenue	2,642,907	
Expenses	(402,055)	
Interest payable and similar charges	(1,851)	
Net revenue before taxation	2,239,001	
Taxation	(154,577)	
Net revenue after taxation		2,084,424
Total return before distributions		42,226,068
Distributions		1,546,031
Change in net assets attributable to Shareholders from investment activities		**43,772,099**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Opening net assets attributable to Shareholders		135,523,864
Amounts receivable on issue of Shares	283,410,502	
Amounts payable on cancellation of Shares	(4,037,696)	
		279,372,806
Change in net assets attributable to Shareholders from investment activities (see above)		43,772,099
Closing net assets attributable to Shareholders		**458,668,769**

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16 £	31/10/16 £	30/04/16 £	30/04/16 £
Assets:				
Fixed assets:				
Investments		447,704,127		109,711,922
Current assets:				
Debtors	3,512,838		821,446	
Cash and bank balances	10,314,680		43,368,030	
Total current assets		13,827,518		44,189,476
Total assets		461,531,645		153,901,398
Liabilities:				
Creditors:				
Other creditors	(2,862,876)		(18,377,534)	
Total creditors		(2,862,876)		(18,377,534)
Total liabilities		(2,862,876)		(18,377,534)
Net assets attributable to Shareholders		**458,668,769**		**135,523,864**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective

The investment objective of the Fund is to generate a combination of income and capital growth, with the aim of achieving above inflation (Retail Price Index) investment total return over the longer term (5 to 7 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 to 7 year investment period or in respect of any other period.

Investment Policy

The Fund will achieve its investment exposure by investing predominantly in Collective Investment Schemes including closed ended schemes.

Through these investments, the Fund will seek to have the majority of its exposure to fixed interest investments. Investment will also be made in equities and as appropriate in other asset classes such as property and at times commodities, listed and/or traded on both UK and international stock exchanges, directly or indirectly as appropriate. Exposure to property and commodities will only be through investments in Collective Investment Schemes.

Through these investments the Fund will gain investment exposure across a range of global geographical areas and asset classes, however, investment exposure will be mainly in UK bonds and UK equities. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

The underlying asset mix of the Fund will follow a strategic asset allocation framework provided by an external investment and actuarial consultancy.

This diversified portfolio of investments should aid in reducing monthly fluctuations in value i.e. in achieving the Fund's return objective with approximately half the volatility of monthly returns when compared to the general UK stock market as may be represented by an index like the FTSE All Share.

The Fund may also invest, at the ACD's discretion, in other transferable securities, bonds, individual stocks, money market instruments, cash, near cash and deposits. The Fund may use derivatives for the purposes of efficient portfolio management.

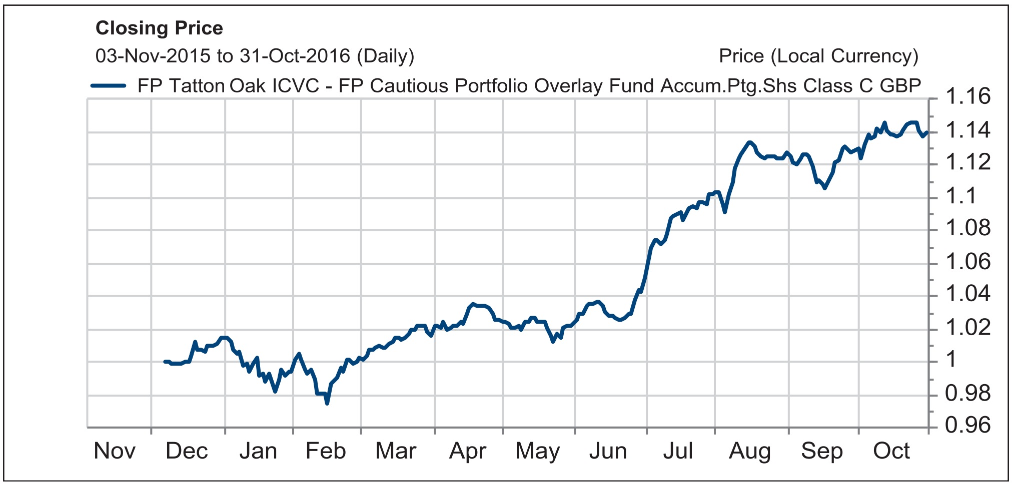
Investment Review

Markets enjoyed a fairly calm period over the quieter summer months. One of the single biggest factors supporting markets over the quarter was the unexpectedly benign market reaction to the UK's vote to leave the EU and that the global economic expansion that had picked up momentum in the second quarter continued to remain robust. Both helped underpin investor confidence. The reference benchmark returned 6.1% over the quarter, meaning the Tatton Fund outperformed by 0.8% over Quarter 3 2016. Breaking the returns down, the Tatton model benefitted from a positive

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)

contribution of 0.5% from Tatton's asset allocation decisions and a further positive contribution of 0.3% from Tatton's fund selection. The best performing fund was Schroder Tokyo which returned 12.7%. The worst performing fund was Vanguard Glb Bond Index FX Hedged which returned -2.4%.



Since inception (7/12/2015), the fund has generated a return of 14.02% to 31 October 2016.

Market Overview

One of the single biggest factors that have helped markets over Q3 has been the unexpectedly benign reaction to the UK's vote to leave the European Union (EU). Though it had been consensus that the UK economy would experience a rapid negative reaction, thus far this has simply been confined to July. Activity levels during August and September recovered rapidly and the labour market remained resilient. It seems that the export stimulus that resulted from the fall in the external value of £-Sterling in the immediate aftermath of the referendum provided a near perfect counterbalance boost to a domestic fall in business activity levels. While negative short-term impacts in the UK appear to be limited for now, we do observe that the uncertainty with regards to the execution of the UK's exit from the EU have led to record lows in business outlook sentiment. This will continue to restrict growth prospects because business investment is likely to remain far below the long term average.

We believe that investors globally have come to ascribe only local impact to the UK's EU exit, which they have expressed through an approx. 20% valuation discount on all assets of the UK's economy as per the devaluation of the UK's currency. This prevented the direct devaluation of the UK's stock and bond markets, which has made the absorption far less painful for domestic investors when compared to those Eurozone countries who experienced similar outlook deterioration shocks but lacked the ability for currency valuation adjustments due to their Eurozone member status.

This impact limitation to UK economic activity - which currently represents around 3.5% of total global economic output – was able to quickly refocus global stock markets during an economic rebound which had been apparent since March/April, but was threatened by the fears of a Global impact from a Brexit vote. This proved a veritable catalyst for stock markets, which rose steadily over the summer as a result. This also extended to UK stock markets. Main market companies in the FTSE 100 for instance derive 80% of their revenues from overseas, therefore a weaker sterling boosted their foreign earnings.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook

It may be fair to say that both the economic and capital market cycles in the wake of the 2008/2009 global financial crisis (GFC) appears extended relative to previous cycles. We observe that the economic trend is expansive and momentum slowly gathering pace. While this is much slower than one may prefer, this is aligned to previous post-financial-shock cycles and we therefore believe it is much too early to call an end to the current cycle. Instead, we appear to have experienced a number of relatively benign mini cycles along the path of the very extended post GFC cycle. However, as a result of the fairly strong return of most asset classes in 2016, it is possible that, not dissimilar to 2014, much of the near term positive economic development is now already reflected in higher valuations. This may mean that over the coming 12 months, returns from here are more limited.

At the same time, recession fears from early this year have diminished and will continue to as long as the recently solid economic progress from both the US and China persists. Resultantly, significant downside risks to current stock market valuation levels should be limited. With yields of fixed interest bonds at even lower levels than a year ago, we feel that investors will likely continue to prefer holding risks assets (i.e. equities) particularly as an alternative form of income generation (UK equities for example offer a far more attractive dividend yield relative to bonds). Stock markets of Emerging/Developing Markets (EM) have improved in their outlook after a weaker US dollar helped support EM growth, whilst commodity prices may have found a floor.

The three single biggest sources of potential risk are from the outcome of the US Presidential election in November, fast growth of corporate debt levels of the old state industries in China, and the stability of bond market valuations once central banks begin to taper back their monetary easing programs. While we remain vigilant in our monitoring of these and other sources of risk, we are for the remainder of 2016 positive on the prospects for stock markets and economic growth. Due to the heightened risk of short sharp corrections to the now attained valuation levels - like the one experienced at the beginning of the year - we have as of yet not translated this positive general outlook into a risk asset/equity overweight position in investment portfolios. Once the political risks associated to the outcome of the US presidential election in early November have passed this becomes a distinct possibility.

Investment Manager
Cambridge Investments Limited trading as Tatton Investment Management
30 November 2016

Net Asset Value per Share and Comparative Table

As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Accumulation				
30/04/16	84,854,317	83,005,573	102.23	
31/10/16	234,374,298	205,619,196	113.98	11.49

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charge

Date	AMC (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charge (%)
31/10/16 Share Class C	0.25	0.47	(0.07)	0.65
30/04/16 Share Class C	0.25	0.47	(0.01)	0.71

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement

As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 56.25% [57.97%]		
5,163,253	AXA Framlington UK Select Opportunities	6,856,800	2.93
6,890,153	BlackRock Overseas Corporate Bond Tracker	10,500,593	4.48
641,642	Fidelity Asia	7,032,399	3.00
906,182	GAM UK Diversified	14,261,677	6.09
590,904	Henderson European Selected Opportunities	9,407,194	4.01
2,660,293	HSBC American Index	11,875,548	5.07
8,511,722	JPMorgan Emerging Markets Income	5,883,303	2.51
1,164,141	JPMorgan Europe Ex-UK Dynamic	2,344,579	1.00
1,065,599	JPMorgan Japan	2,333,662	1.00
21,396,855	Legal & General Global Inflation Linked Bond Index	11,629,191	4.96
5,355,408	Old Mutual UK Alpha R Accumulation	7,438,662	3.17
5,627,724	Old Mutual UK Alpha U2 Accumulation	6,623,831	2.83
9,759,382	Schroder Recovery Fund	9,466,600	4.04
2,779,465	Schroder Tokyo Z Accumulation	2,818,378	1.20
7,009,759	Schroder Tokyo Z Income	6,809,981	2.91
9,566,899	Templeton Global Total Return Bond	11,940,447	5.09
24,687	Vanguard UK Inflation-Linked Gilt Index	4,605,039	1.96
		131,827,884	**56.25**
	Offshore Funds 41.58% [23.39%]		
279,294	Dimensional Emerging Markets Value	5,837,240	2.49
2,242,376	Dimensional Global Ultra Short Fixed Income	23,410,402	9.99
39	Vanguard Global Bond Index	5,711	0.00
99,655	Vanguard Global Short Term Bond Index	10,499,885	4.48
19,211	Vanguard Global Small-Cap Index	4,609,188	1.97
130,520	Vanguard UK Government Bond Index	20,716,275	8.84
358,886	Vanguard UK Investment Grade Bond Index	32,371,161	13.81
		97,449,862	**41.58**
	Portfolio of investments	**229,277,746**	**97.83**
	Net other assets	5,096,552	2.17
	Net assets	**234,374,298**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £211,147,135.

Total sales net of transaction costs for the six months: £68,853,498.

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Income:		
Net capital gains		16,946,150
Revenue	1,459,091	
Expenses	(212,055)	
Interest payable and similar charges	(640)	
Net revenue before taxation	1,246,396	
Taxation	(111,278)	
Net revenue after taxation		1,135,118
Total return before distributions		18,081,268
Distributions		642,715
Change in net assets attributable to Shareholders from investment activities		**18,723,983**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Opening net assets attributable to Shareholders		84,854,317
Amounts receivable on issue of Shares	132,881,879	
Amounts payable on cancellation of Shares	(2,085,881)	
		130,795,998
Change in net assets attributable to Shareholders from investment activities (see above)		18,723,983
Closing net assets attributable to Shareholders		**234,374,298**

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		229,277,746		69,034,500
Current assets:				
Debtors	2,260,067		325,672	
Cash and bank balances	4,804,555		31,264,352	
Total current assets		7,064,622		31,590,024
Total assets		236,342,368		100,624,524
Liabilities:				
Creditors:				
Other creditors	(1,968,070)		(15,770,207)	
Total creditors		(1,968,070)		(15,770,207)
Total liabilities		(1,968,070)		(15,770,207)
Net assets attributable to Shareholders		**234,374,298**		**84,854,317**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective
The investment objective of the Fund is to generate a positive return with a higher level of income than the Bank of England base rate over the longer term (5 to 6 years). Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 5 to 6 year investment period or in respect of any other period.

Investment policy
The Fund will achieve its investment exposure by investing predominantly in Collective Investment Schemes including closed ended schemes.

Through these investments, the Fund will seek a fixed interest orientated asset class exposure. Investment will also be made directly or indirectly as appropriate in other asset classes such as equities and property and at times commodities, listed and/or traded on both UK and international stock exchanges. Exposure to property and commodities will only be through investments in Collective Investment Schemes.

Through these investments the Fund will gain investment exposure across a range of global geographical areas and asset classes, however, investment exposure will be mainly in UK bonds and UK equities. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

The underlying asset mix of the Fund will follow a strategic asset allocation framework provided by an external investment and actuarial consultancy.

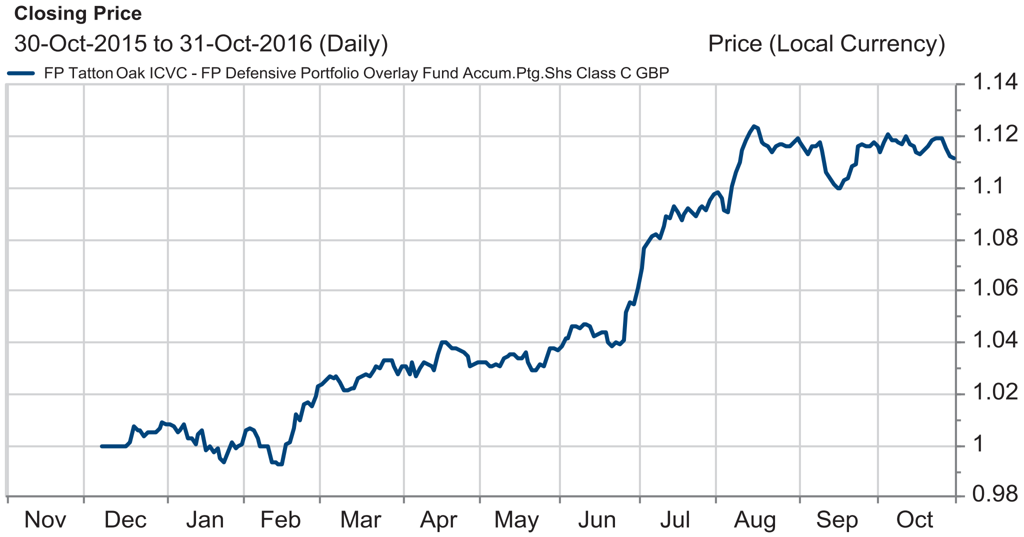
This diversified portfolio of investments should aid in reducing monthly fluctuations in value i.e. in achieving the Fund's return objective with approximately one third the volatility of monthly returns when compared to the general UK stock market as may be represented by an index like the FTSE All Share.

The Fund may also invest, at the ACD's discretion, in other transferable securities, bonds, individual stocks, money market instruments, cash, near cash and deposits. The Fund may use derivatives for the purposes of efficient portfolio management.

Investment Review
Markets enjoyed a fairly calm period over the quieter summer months. One of the single biggest factors supporting markets over the quarter was the unexpectedly benign market reaction to the UK's vote to leave the EU and that the global economic expansion that had picked up momentum in the second quarter continued to remain robust. Both helped underpin investor confidence. The reference benchmark returned 5% over the quarter, meaning the Tatton Fund marginally underperformed by -0.3% over Quarter 3 2016. Breaking the returns down, the Tatton portfolio benefitted from a positive contribution of 1.1% from Tatton's asset allocation decisions, but was impacted by a negative contribution of -1.4% from Tatton's fund selection. The best performing fund was Vanguard U.K. Inflation-Linked Gilt Index Inc which returned 10%. The worst performing fund was the Vanguard Glb Bond Index FX hedged which returned 0.5%.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)



Since inception (7/12/2015), the fund has generated a return of 11.22% to 31 October 2016.

Market Overview

One of the single biggest factors that have helped markets over Q3 has been the unexpectedly benign reaction to the UK's vote to leave the European Union (EU). Though it had been consensus that the UK economy would experience a rapid negative reaction, thus far this has simply been confined to July. Activity levels during August and September recovered rapidly and the labour market remained resilient. It seems that the export stimulus that resulted from the fall in the external value of £-Sterling in the immediate aftermath of the referendum provided a near perfect counterbalance boost to a domestic fall in business activity levels. While negative short-term impacts in the UK appear to be limited for now, we do observe that the uncertainty with regards to the execution of the UK's exit from the EU have led to record lows in business outlook sentiment. This will continue to restrict growth prospects because business investment is likely to remain far below the long term average.

We believe that investors globally have come to ascribe only local impact to the UK's EU exit, which they have expressed through an approx. 20% valuation discount on all assets of the UK's economy as per the devaluation of the UK's currency. This prevented the direct devaluation of the UK's stock and bond markets, which has made the absorption far less painful for domestic investors when compared to those Eurozone countries who experienced similar outlook deterioration shocks but lacked the ability for currency valuation adjustments due to their Eurozone member status.

This impact limitation to UK economic activity - which currently represents around 3.5% of total global economic output – was able to quickly refocus global stock markets during an economic rebound which had been apparent since March/April, but was threatened by the fears of a Global impact from a Brexit vote. This proved a veritable catalyst for stock markets, which rose steadily over the summer as a result. This also extended to UK stock markets. Main market companies in the FTSE 100 for instance derive 80% of their revenues from overseas, therefore a weaker sterling boosted their foreign earnings.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook

It may be fair to say that both the economic and capital market cycles in the wake of the 2008/2009 global financial crisis (GFC) appears extended relative to previous cycles. We observe that the economic trend is expansive and momentum slowly gathering pace. While this is much slower than one may prefer, this is aligned to previous post-financial-shock cycles and we therefore believe it is much too early to call an end to the current cycle. Instead, we appear to have experienced a number of relatively benign mini cycles along the path of the very extended post GFC cycle. However, as a result of the fairly strong return of most asset classes in 2016, it is possible that, not dissimilar to 2014, much of the near term positive economic development is now already reflected in higher valuations. This may mean that over the coming 12 months, returns from here are more limited.

At the same time, recession fears from early this year have diminished and will continue to as long as the recently solid economic progress from both the US and China persists. Resultantly, significant downside risks to current stock market valuation levels should be limited. With yields of fixed interest bonds at even lower levels than a year ago, we feel that investors will likely continue to prefer holding risks assets (i.e. equities) particularly as an alternative form of income generation (UK equities for example offer a far more attractive dividend yield relative to bonds). Stock markets of Emerging/Developing Markets (EM) have improved in their outlook after a weaker US dollar helped support EM growth, whilst commodity prices may have found a floor.

The three single biggest sources of potential risk are from the outcome of the US Presidential election in November, fast growth of corporate debt levels of the old state industries in China, and the stability of bond market valuations once central banks begin to taper back their monetary easing programs. While we remain vigilant in our monitoring of these and other sources of risk, we are for the remainder of 2016 positive on the prospects for stock markets and economic growth. Due to the heightened risk of short sharp corrections to the now attained valuation levels - like the one experienced at the beginning of the year - we have as of yet not translated this positive general outlook into a risk asset/equity overweight position in investment portfolios. Once the political risks associated to the outcome of the US presidential election in early November have passed this becomes a distinct possibility.

Investment Manager
Cambridge Investments Limited trading as Tatton Investment Management
30 November 2016

Net Asset Value per Share and Comparative Table

As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class C Accumulation				
30/04/16	28,382,319	27,535,134	103.08	
31/10/16	50,731,147	45,640,388	111.15	7.83

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charge

Date	AMC (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Operating Charge (%)
31/10/16 Share Class C	0.25	0.33	(0.04)	0.54
30/04/16 Share Class C	0.25	0.38	(0.01)	0.62

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 33.81% [46.00%]		
772,842	Artemis Income	3,068,337	6.05
1,501,246	BlackRock Overseas Corporate Bond Tracker	2,287,898	4.51
230,371	GAM UK Diversified	3,625,620	7.14
7,459,934	Legal & General Global Inflation Linked Bond Index	4,054,474	7.99
2,092,212	Templeton Global Total Return Bond	2,611,289	5.15
8,070	Vanguard UK Inflation-Linked Gilt Index	1,505,276	2.97
		17,152,894	**33.81**
	Offshore Funds 63.33% [30.41%]		
303,448	Dimensional Global Core Equity	6,593,924	13.00
781,731	Dimensional Global Ultra Short Fixed Income	8,161,270	16.09
9	Vanguard Global Bond Index	1,290	0.00
21,713	Vanguard Global Short Term Bond Index	2,287,775	4.51
37,915	Vanguard UK Government Bond Index	6,017,952	11.86
100,518	Vanguard UK Investment Grade Bond Index	9,066,632	17.87
		32,128,843	**63.33**
	Portfolio of investments	**49,281,737**	**97.14**
	Net other assets	1,449,410	2.86
	Net assets	**50,731,147**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £42,281,646.

Total sales net of transaction costs for the six months: £17,769,420.

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Income:		
Net capital gains		2,889,610
Revenue	234,058	
Expenses	(53,480)	
Interest payable and similar charges	(46)	
Net revenue before taxation	180,532	
Taxation	(28,287)	
Net revenue after taxation		152,245
Total return before distributions		
Distributions		52,537
Change in net assets attributable to Shareholders from investment activities		**3,094,392**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16	
	£	£
Opening net assets attributable to Shareholders		28,382,319
Amounts receivable on issue of Shares	21,005,672	
Amounts payable on cancellation of Shares	(1,751,236)	
		19,254,436
Change in net assets attributable to Shareholders from investment activities (see above)		3,094,392
Closing net assets attributable to Shareholders		**50,731,147**

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		49,281,737		21,686,088
Current assets:				
Debtors	416,091		260,465	
Cash and bank balances	1,440,483		11,686,618	
Total current assets		1,856,574		11,947,083
Total assets		51,138,311		33,633,171
Liabilities:				
Creditors:				
Other creditors	(407,164)		(5,250,852)	
Total creditors		(407,164)		(5,250,852)
Total liabilities		(407,164)		(5,250,852)
Net assets attributable to Shareholders		**50,731,147**		**28,382,319**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective
The Fund aims to achieve capital growth over the medium to longer term, which is well in excess of normal cash deposit savings rates.

Investment Policy
The Fund will achieve its investment exposure by investing in Collective Investment Schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes but may also invest in individual stocks and bonds.

Through these investments, the Fund will seek exposure almost exclusively to UK and international equities but with core holdings in UK securities. Further exposure to other asset classes such as commodities, property and private equity, listed and/or traded on both UK and international stock exchanges will also be gained, either directly or indirectly as appropriate. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

This diversified portfolio of investments should aid in reducing short term fluctuations in value i.e. in achieving the Fund's return objective with reduced volatility of shorter term returns, when compared to a pure global equity fund.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may use derivatives for the purposes of efficient portfolio management.

Investment Review
The FP Tatton Oak Advanced Fund returned 14.24% in the six months from 1 May 2016 to 31 October 2016, outperforming its peer group, the IA Flexible Investment sector, which returned 13.43% over the same period. (Source: Lipper. 01/05/16–31/10/16. B share class, £ returns, net income reinvested.)

At the start of the period, we were concerned the US Dollar might strengthen in the expectation that the US Federal Reserve (Fed) was going to raise interest rates and that this could adversely affect emerging markets. In response, we reduced our holding in two exchange-traded funds (ETF): iShares MSCI AC Far East ex-Japan and iShares MSCI Emerging Markets.

In the aftermath of the European Union (EU) referendum, we reduced the portfolio's European exposure in favour of US equity holdings by adding to L&G US Index and iShares USD Treasury Bond 7-10yr ETF. When sterling weakened after the referendum, we reduced our holding in Verrazzano Advantage European and iShares MSCI Japan GBP Hedged ETF, as these funds were positioned to benefit from a strong sterling. Marlborough Special Situations fell heavily due to its focus on domestically oriented small- and medium-sized UK companies. On the plus side, iShares USD High Yield ETF rose sharply. In July, we continued to reduce holdings in funds focused on Europe and the UK, namely BlackRock Mid Cap UK Equity Index and db x-trackers Euro STOXX 50 ETF. Strong Asian and emerging markets boosted RWC Global Emerging Markets.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)

We left the portfolio's positioning largely unchanged in August, apart from reducing iShares Japan ETF. Marlborough Special Situations was a highlight as UK small- and medium-sized companies recovered some of their post-EU referendum losses. The continuing recovery of emerging markets meant RWC Global Emerging Markets posted another strong month. As equity markets moved higher it was our cash, bond and alternatives holdings that proved a drag on the portfolio's performance. With sentiment towards Asia and emerging markets improving, we added to iShares Emerging Markets ETF and reduced our US and European exposure by trimming our investments in Vanguard US Opportunities and Marlborough Special Situations. We also made a new investment in BlackRock Overseas Corporate Bond Tracker as a better short-term home for cash. Verrazzano Advantage European lost some ground when a stronger euro compared with sterling hindered its strategy to shield UK-based investors from the effects of a strong pound. No changes were made to the portfolio in October.

Market Overview

At the start of the period, global markets were factoring in the possibility of no further interest rate rises from the Fed in 2016. However, investors were increasingly wary that monetary policy by central banks to encourage economic growth could be running out of steam. Japan has led the way by introducing strong fiscal measures and the UK Government may follow. A weaker dollar, along with increased stability in the Chinese economy, boosted a recovery in global emerging markets, particularly in Asia.

Share prices fell sharply after June's surprise majority referendum vote by the UK to leave the EU, but most equity markets recovered quite quickly. Sterling bore the brunt of the uncertainty caused by the referendum outcome, falling dramatically against the US dollar and the euro. The pound slumped again in September after new Prime minister Theresa May's announcement that Article 50 would be triggered by the end of March 2017. The consequences of the UK leaving the EU are unlikely to come through in any economic numbers until the end of 2016. The decision by members of the Organization of the Petroleum Exporting Countries (OPEC) to cut production saw the oil price rise slightly in September. The closely contested US presidential campaign introduced market uncertainty ahead of November's election.

Outlook

Interest rates and inflation remain key issues for investors. Market valuations are high and appear very sensitive to decisions on interest rates. No central bank is expected to raise interest rates in November and only the Fed seems to be prepared to act, providing a potential test case as to what might happen to an economy when you start to raise rates after they have been low for so long. Other central banks will be watching and monitoring what the Fed does closely. A win for Hillary Clinton in the US presidential election in November 2016 may stir the Fed's confidence to proceed on the rate rise schedule it outlined this time in 2015 but did not follow up. A win for Donald Trump wouldn't be received well by markets, but it's hard to gauge how much of an impact a Trump victory might have on the wider economy.

Inflation is likely to be on the way. This could affect the prospects for bonds, in particular, as bond yields might not keep pace with inflation, causing demand for them to fall. In a world where interest rates are rising, there is always a likelihood of a 'taper tantrum' – where markets react badly as the measures taken by central banks to boost economic growth gradually reduce. This wouldn't be good for either equities or bonds and might see investors look to cash or gold instead. Weak economic news is likely to fuel a flight to government bonds, which would not help higher risk assets, such as equities and corporate bonds.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook (continued)

We continue to adopt a cautious approach across our portfolios. We are holding fewer equities as we are concerned about the downside risk. Although there are plenty of reasons to believe markets could remain at high levels for some time, they remain vulnerable to a shock, which could come from anywhere. A slight contradiction to this view is that a weak sterling has made international equities attractive on a short-term basis for UK-based investors and we are positioned to take advantage of that. Our current preference is to hold cash, or overseas government bonds not priced in sterling, as we await the US presidential election, the UK chancellor's Autumn Statement and the Fed's decision on raising interest rates.

Investment Manager
Octopus Investments Limited
30 November 2016

Net Asset Value per Share and Comparative Table
As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
30/04/16	2,992,964	1,576,272	189.88	
31/10/16	2,724,413	1,254,645	217.15	14.36
Share Class B Accumulation				
30/04/16	28,352,247	14,212,180	199.49	
31/10/16	31,493,426	13,752,046	229.01	14.80

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/10/16						
Share Class A	1.50	0.01	0.33	(0.10)	0.00	1.74
Share Class B	0.75	0.01	0.33	(0.10)	0.00	0.99
30/04/16						
Share Class A	1.50	0.01	0.36	(0.13)	0.01	1.75
Share Class B	0.75	0.01	0.36	(0.13)	0.01	1.00

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 61.61% [56.94%]		
1,041,238	BlackRock Continental European Equity Tracker	2,203,260	6.44
676,957	BlackRock Corporate Bond Tracker	999,865	2.92
1,100,202	BlackRock Japan Equity Tracker	2,225,708	6.50
615,285	BlackRock Mid Cap UK Equity Tracker	1,077,979	3.15
992,914	BlackRock North American Equity Tracker	2,902,287	8.48
448,130	BlackRock Overseas Corporate Bond Tracker	688,776	2.01
885,043	BlackRock Pacific ex Japan Equity Tracker	2,494,936	7.29
719,598	BlackRock UK Equity Tracker	1,413,290	4.13
561,531	Henderson UK Absolute Return	899,572	2.63
250,167	Legal & General European Index	908,858	2.66
523,515	Legal & General UK Index	1,397,786	4.09
562,807	Legal & General US Index	2,396,431	7.00
31,545	Marlborough Special Situations	394,303	1.15
1,335,246	Standard Life Global Absolute Return Strategies	1,082,484	3.16
		21,085,535	**61.61**
	Exchange Traded Funds 17.92% [19.09%]		
25,640	db x-trackers EURO STOXX 50	744,842	2.18
140,836	iShares Core FTSE 100	969,374	2.83
4,494	iShares Core GBP Corporate Bond	645,788	1.89
12,139	iShares Core UK Gilts	160,478	0.47
12,882	iShares FTSE 250	217,512	0.64
9,095	iShares GBP Index-Linked Gilts	165,756	0.48
4,450	iShares MSCI AC Far East ex-Japan	162,959	0.48
12,190	iShares MSCI Emerging Markets	349,762	1.02
27,848	iShares MSCI Japan	289,898	0.85
9,249	iShares MSCI Japan GBP Hedged	436,090	1.27
7,797	iShares USD High Yield Corporate Bond	674,313	1.97
2,101	iShares USD Treasury Bond 7-10yr	352,128	1.03
28,909	Vanguard S&P 500	962,524	2.81
		6,131,424	**17.92**

Portfolio Statement (continued)
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Offshore Funds 10.32% [11.55%]		
53,524	Macquarie Asia New Stars	801,330	2.34
29,243	Morgan Stanley Diversified Alpha Plus	809,728	2.37
6,000	RWC Global Emerging Markets	975,452	2.85
1,026	Vanguard US Opportunities	594,146	1.74
3,110	Verrazzano Advantage European	348,746	1.02
		3,529,402	**10.32**
	Portfolio of investments	**30,746,361**	**89.85**
	Net other assets	3,471,478	10.15
	Net assets	**34,217,839**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £3,104,370 [2015: £19,801,666].

Total sales net of transaction costs for the six months: £4,297,561 [2015: £21,788,088].

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Income:				
Net capital gains/(losses)		4,278,475		(1,366,896)
Revenue	374,167		325,764	
Expenses	(135,708)		(192,562)	
Interest payable and similar charges	(206)		–	
Net revenue before taxation	238,253		133,202	
Taxation	–		–	
Net revenue after taxation		238,253		133,202
Total return before distributions		4,516,728		(1,233,694)
Distributions		(3,044)		(799)
Change in net assets attributable to Shareholders from investment activities		**4,513,684**		**(1,234,493)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Opening net assets attributable to Shareholders		31,345,211		33,527,188
Amounts receivable on issue of Shares	1,184,251		2,158,832	
Amounts payable on cancellation of Shares	(2,829,862)		(3,181,100)	
		(1,645,611)		(1,022,268)
Dilution adjustment		4,555		2,593
Change in net assets attributable to Shareholders from investment activities (see above)		4,513,684		(1,234,493)
Closing net assets attributable to Shareholders		**34,217,839**		**31,273,020**

The above statement shows the comparative closing net assets at 31 October 2015 whereas the current accounting period commenced 1 May 2016.

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		30,746,361		27,451,140
Current assets:				
Debtors	17,606		76,687	
Cash and bank balances	3,606,869		3,863,816	
Total current assets		3,624,475		3,940,503
Total assets		34,370,836		31,391,643
Liabilities:				
Creditors:				
Other creditors	(152,997)		(46,432)	
Total creditors		(152,997)		(46,432)
Total liabilities		(152,997)		(46,432)
Net assets attributable to Shareholders		**34,217,839**		**31,345,211**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective
The Fund aims to achieve capital growth over the medium to longer term, which is in excess of normal cash deposit savings rates.

Investment Policy
The Fund will achieve its investment exposure by investing in Collective Investment Schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes but may also invest in individual stocks and bonds.

Through these investments, the Fund will seek exposure to predominantly UK and international equities but with core holdings in UK securities and diversifying investments in fixed interest and other asset classes, such as commodities, property and private equity, listed and/or traded on both UK and international stock exchanges, either directly or indirectly as appropriate. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

This diversified portfolio of investments should aid in reducing short term fluctuations in value i.e. in achieving the fund's return objective with reduced volatility of shorter term returns, when compared to a pure, mainstream UK equity fund.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may use derivatives for the purposes of efficient portfolio management.

Investment Review
The Tatton Oak Capital Growth Fund returned 12.69% in the six months from 1 May 2016 to 31 October 2016, outperforming the peer group, the IA Mixed Investment 40-80% Shares, which returned 11.65% over the same period. (Source: Lipper. 01/05/16–31/10/16. £ returns, net income reinvested).

At the start of the period we introduced two exchange-traded funds (ETF) offering fixed-income yields: iShares GBP Index-Linked Gilts and iShares USD High Yield. We believed both should benefit if sterling weakened and investors became more risk averse. The portfolio's index-tracking Asian and emerging market holdings suffered somewhat from a strengthening US dollar. June was a busy month for the portfolio, with a number of small tactical adjustments made ahead of the European Union (EU) referendum. In the aftermath of the UK's vote to leave the EU, we maintained the portfolio's proportion of equity holdings, as reassuring comments from central banks appeared to support markets.

In July, we reduced equities following strong recovery rallies in the market. Reductions were focused mainly on funds that invest in small- and medium-sized companies, including iShares FTSE 250 ETF, Marlborough Special Situations and BlackRock Mid Cap UK Equity Index. We increased Asian and emerging markets equities with additions to Matthews Pacific Tiger and L&G Global Emerging Market Index. Bond investments held up well, particularly iShares iBoxx GBP Corporate Bond, which gained on the anticipation that the Bank of England might buy corporate debt as part of its post-referendum efforts to support the UK economy.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)

In August, we sold our holding in iShares Emerging Markets Local Government Bond ETF after it made strong gains. We favoured European and emerging markets equities over UK equities by reducing iShares FTSE UK Dividend Plus ETF and instead adding to RWC Global Emerging Markets. While interest rates remained low, bond investments made good gains, particularly iShares GBP Corporate Bond ETF and iShares USD High Yield Corporate Bond ETF. In September, we sold our small position in iShares USD Treasury Bond 7-10yr ETF and increased our allocation to high-yield investments through iShares USD High Yield ETF and iShares Global High Yield ETF. Verrazzano Advantage European lost some ground when the euro strengthened against sterling, which hindered its strategy to shield UK-based investors from the effects of a strong pound. October saw us maintain our cautious approach by remaining underweight in equities, while reducing our high-yield bond exposure and reallocating to iShares US Treasury ETF.

Market Overview

At the start of the period, global markets were factoring in the possibility of no further interest rate rises from the US Federal Reserve (Fed) in 2016. However, investors were increasingly wary that monetary policy by central banks to encourage economic growth could be running out of steam. Japan has led the way by introducing strong fiscal measures and the UK Government may follow. A weaker dollar, along with increased stability in the Chinese economy, boosted a recovery in global emerging markets, particularly in Asia.

Share prices fell sharply after June's surprise majority referendum vote by the UK to leave the EU, but most equity markets recovered quite quickly. Sterling bore the brunt of the uncertainty caused by the referendum outcome, falling dramatically against the US dollar and the euro. The pound slumped again in September after new prime minister Theresa May's announcement that Article 50 would be triggered by the end of March 2017. The consequences of the UK leaving the EU are unlikely to come through in any economic numbers until the end of 2016. The decision by members of the Organization of the Petroleum Exporting Countries (OPEC) to cut production saw the oil price rise slightly in September. The closely contested US presidential campaign introduced market uncertainty ahead of November's election.

Outlook

Interest rates and inflation remain key issues for investors. Market valuations are high and appear very sensitive to decisions on interest rates. No central bank is expected to raise interest rates in November and only the Fed seems to be prepared to act, providing a potential test case as to what might happen to an economy when you start to raise rates after they have been low for so long. Other central banks will be watching and monitoring what the Fed does closely. A win for Hillary Clinton in the US presidential election in November 2016 may stir the Fed's confidence to proceed on the rate rise schedule it outlined this time in 2015 but did not follow up. A win for Donald Trump wouldn't be received well by markets, but it's hard to gauge how much of an impact a Trump victory might have on the wider economy.

Inflation is likely to be on the way. This could affect the prospects for bonds in particular, as bond yields might not keep pace with inflation, causing demand for them to fall. In a world where interest rates are rising, there is always a likelihood of a 'taper tantrum' – where markets react badly as the measures taken by central banks to boost economic growth gradually reduce. This wouldn't be good for either equities or bonds and might see investors look to cash or gold instead. Weak economic news is likely to fuel a flight to government bonds, which would not help higher risk assets, such as equities and corporate bonds.

Investment Manager’s Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook (continued)

We continue to adopt a cautious approach across our portfolios. We are holding fewer equities as we are concerned about the downside risk. Although there are plenty of reasons to believe markets could remain at high levels for some time, they remain vulnerable to a shock, which could come from anywhere. A slight contradiction to this view is that a weak sterling has made international equities attractive on a short-term basis for UK-based investors. Our current preference is to hold cash, or overseas government bonds not priced in sterling, as we await the US presidential election, the UK chancellor’s Autumn Statement and the Fed’s decision on raising interest rates.

Investment Manager
Octopus Investments Limited
30 November 2016

Net Asset Value per Share and Comparative Table
As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
30/04/16	7,785,612	4,178,598	186.32	
31/10/16	7,501,117	3,575,619	209.79	12.60
Share Class B Accumulation				
30/04/16	99,137,812	50,582,692	195.99	
31/10/16	100,793,038	45,503,371	221.51	13.02

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratios (%)
31/10/16						
Share Class A	1.50	0.01	0.34	(0.13)	0.00	1.72
Share Class B	0.75	0.01	0.34	(0.13)	0.00	0.97
30/04/16						
Share Class A	1.50	0.01	0.34	(0.11)	0.00	1.74
Share Class B	0.75	0.01	0.34	(0.11)	0.00	0.99

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 58.56% [56.96%]		
2,051,005	BlackRock Continental European Equity Tracker	4,339,927	4.01
1,590,982	BlackRock Japan Equity Tracker	3,218,557	2.97
2,149,709	BlackRock Mid Cap UK Equity Tracker	3,766,291	3.48
1,663,776	BlackRock North American Equity Tracker	4,863,218	4.49
3,540,839	BlackRock Overseas Corporate Bond Tracker	5,442,269	5.03
763,942	BlackRock Overseas Government Bond Tracker	1,056,532	0.98
990,942	BlackRock Pacific ex Japan Equity Tracker	2,793,467	2.58
3,016,609	BlackRock UK Equity Tracker	5,924,620	5.47
1,690,987	Henderson UK Absolute Return	2,708,962	2.50
1,226,063	Legal & General European Index	4,454,285	4.11
3,862,666	Legal & General Global Emerging Markets Index	2,372,836	2.19
8,969,518	Legal & General Sterling Corporate Bond Index	5,461,539	5.04
2,224,835	Legal & General UK Index	5,940,310	5.49
1,038,728	Legal & General US Index	4,422,904	4.08
137,894	Marlborough Special Situations	1,723,625	1.59
1,331,803	NGAM H2O MultiReturns	1,787,546	1.65
3,872,890	Standard Life Global Absolute Return Strategies	3,139,752	2.90
		63,416,640	**58.56**
	Exchange Traded Funds 18.33% [19.38%]		
800,000	iShares Core FTSE 100	5,506,400	5.08
22,000	iShares Core GBP Corporate Bond	3,161,400	2.92
21,000	iShares Global High Yield Corp Bond	1,635,690	1.51
15,000	iShares MSCI AC Far East ex-Japan	549,300	0.51
20,000	iShares MSCI Emerging Markets	573,850	0.53
90,000	iShares MSCI Europe ex-UK	2,229,750	2.06
35,000	iShares MSCI Japan GBP Hedged	1,650,250	1.52
14,000	iShares USD High Yield Corporate Bond	1,210,720	1.12
6,000	iShares USD Treasury Bond 7-10yr	1,005,600	0.93
70,000	Vanguard S&P 500	2,330,650	2.15
		19,853,610	**18.33**

Portfolio Statement (continued)
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Offshore Funds 12.21% [11.73%]		
119,142	Matthews Asia Pacific Tiger	2,206,519	2.04
75,495	Morgan Stanley Diversified Alpha Plus	2,090,462	1.93
25,864	Muzinich Global Tactical Credit	2,667,652	2.46
13,383	RWC Global Emerging Markets	2,175,730	2.01
3,426	Vanguard US Opportunities	1,984,314	1.83
18,708	Verrazzano Advantage European	2,098,099	1.94
		13,222,776	**12.21**
	Portfolio of investments	**96,493,026**	**89.10**
	Net other assets	11,801,129	10.90
	Net assets	**108,294,155**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £16,241,280 [2015: £80,615,235].

Total sales net of transaction costs for the six months: £26,540,554 [2015: £81,106,330].

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Income:				
Net capital gains/(losses)		11,973,198		(4,040,043)
Revenue	1,413,017		1,175,805	
Expenses	(433,263)		(662,210)	
Interest payable and similar charges	(79)		–	
Net revenue before taxation	979,675		513,595	
Taxation	–		–	
Net revenue after taxation		979,675		513,595
Total return before distributions		12,952,873		(3,526,448)
Distributions		(37,533)		575
Change in net assets attributable to Shareholders from investment activities		**12,915,340**		**(3,525,873)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Opening net assets attributable to Shareholders		106,923,424		112,532,688
Amounts receivable on issue of Shares	2,250,693		10,183,760	
Amounts payable on cancellation of Shares	(13,824,342)		(10,353,004)	
		(11,573,649)		(169,244)
Dilution adjustment		29,040		2,946
Change in net assets attributable to Shareholders from investment activities (see above)		12,915,340		(3,525,873)
Closing net assets attributable to Shareholders		**108,294,155**		**108,840,517**

The above statement shows the comparative closing net assets at 31 October 2015 whereas the current accounting period commenced 1 May 2016.

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		96,493,026		94,163,597
Current assets:				
Debtors	579,647		129,874	
Cash and bank balances	11,781,673		13,052,974	
Total current assets		12,361,320		13,182,848
Total assets		108,854,346		107,346,445
Liabilities:				
Creditors:				
Other creditors	(560,191)		(423,021)	
Total creditors		(560,191)		(423,021)
Total liabilities		(560,191)		(423,021)
Net assets attributable to Shareholders		**108,294,155**		**106,923,424**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective
The Fund aims to achieve capital growth, over the medium to longer term, which is above normal cash deposit savings rates.

Investment Policy
The Fund will achieve its investment exposure by investing in Collective Investment Schemes, such as unit trusts, OEICs and closed ended schemes but may also invest in individual stocks and bonds.

Through these investments, the Fund will seek a balanced asset class exposure, including equities and fixed interest securities, and in other asset classes such as commodities, property and private equity, listed and/or traded on both UK and international stock exchanges, directly or indirectly as appropriate.

Through these investments the Fund will gain investment exposure across a range of global geographical areas and asset classes, but with core holdings in UK bonds and UK equities.

Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

This diversified portfolio of investments should aid in reducing short term fluctuations in value i.e. in achieving the fund's return objective with approximately half the volatility of shorter term returns when compared to a pure mainstream UK equity fund.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may use derivatives for the purposes of efficient portfolio management.

Investment Review
The FP Tatton Oak Cautious Growth Fund returned 10.44% in the six months from 1 May 2016 to 31 October 2016, compared to the peer group, the IA Mixed Investment 20-60% Shares, which returned 8.79% during the period. (Source: Lipper. B share class. 01/05/16–31/10/16. £ returns, net income reinvested.)

At the start of the period, we reduced equities slightly and added to cash and bonds as concerns increased over the stability of global growth. Sales from the portfolio included iShares MSCI AC Far East ex-Japan exchange-traded fund (ETF) and BlackRock Japan Equity Index, while we added to iShares USD Treasury Bond 7-10yr ETF and BlackRock UK Gilts All Stocks Index. In the run-up to the European Union (EU) referendum, we increased the portfolio's cautious positioning by making a partial switch from BlackRock UK Gilts All Stocks Index into iShares GBP Index-linked Gilts ETF, reducing our holding in L&G UK Property and halving our holding in iShares FTSE 100 ETF.

We adjusted the portfolio to a more neutral position following the referendum, in particular taking profit from equities that had risen in value and switching from corporate to government bonds. The objective was to take advantage of equity market rallies and to protect the portfolio from possible dips in bonds and equities at the end of July.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)

Investment activity was fairly limited in August, except to take some profits from equity funds on the back of a good summer trend, and reduce overall portfolio risk as a result. Equities and bonds produced generally positive returns in the month. The highlights for the portfolio included L&G Global Emerging Market Index and L&G UK Index. For bonds, it was BCIF UK Gilts All Stocks and BCIF Corporate Bond Index. Towards the end of the September we reduced equity positions across the portfolio. This partly increased cash, but was also used to bolster government bonds, especially non-sterling holdings. Equities were generally positive with L&G Japan Index and L&G Pacific Index among the best performers. Government bonds were slightly reduced over October following strong gains. We also took the opportunity to reduce our European holdings, including the UK, in favour of the US to raise the portfolio's underlying US dollar exposure. We trimmed our holding in Oaktree Global Convertibles slightly to reduce overall portfolio risk.

Market Overview

At the start of the period, global markets were factoring in the possibility of no further interest rate rises from the US Federal Reserve (Fed) in 2016. However, investors were increasingly wary that monetary policy by central banks to encourage economic growth could be running out of steam. Japan has led the way by introducing strong fiscal measures and the UK Government may follow. A weaker dollar, along with increased stability in the Chinese economy, boosted a recovery in global emerging markets, particularly in Asia.

Share prices fell sharply after June's surprise majority referendum vote by the UK to leave the EU, but most equity markets recovered quite quickly. Sterling bore the brunt of the uncertainty caused by the referendum outcome, falling dramatically against the US dollar and the euro. The pound slumped again in September after new Prime Minister Theresa May's announcement that Article 50 would be triggered by the end of March 2017. The consequences of the UK leaving the EU are unlikely to come through in any economic numbers until the end of 2016. The decision by members of the Organization of the Petroleum Exporting Countries (OPEC) to cut production saw the oil price rise slightly in September. The closely contested US presidential campaign introduced market uncertainty ahead of November's election.

Outlook

Interest rates and inflation remain key issues for investors. Market valuations are high and appear very sensitive to decisions on interest rates. No central bank is expected to raise interest rates in November and only the Fed seems to be prepared to act, providing a potential test case as to what might happen to an economy when you start to raise rates after they have been low for so long. Other central banks will be watching and monitoring what the Fed does closely. A win for Hillary Clinton in the US presidential election in November 2016 may stir the Fed's confidence to proceed on the rate rise schedule it outlined this time in 2015 but did not follow up. A win for Donald Trump wouldn't be received well by markets, but it's hard to gauge how much of an impact a Trump victory might have on the wider economy.

Inflation is likely to be on the way. This could affect the prospects for bonds, in particular, as bond yields might not keep pace with inflation, causing demand for them to fall. In a world where interest rates are rising, there is always a likelihood of a 'taper tantrum' – where markets react badly as the measures taken by central banks to boost economic growth gradually reduce. This wouldn't be good for either equities or bonds and might see investors look to cash or gold instead. Weak economic news is likely to fuel a flight to government bonds, which would not help higher risk assets, such as equities and corporate bonds.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook (continued)

We continue to adopt a cautious approach across our portfolios. We are holding fewer equities as we are concerned about the downside risk. Although there are plenty of reasons to believe markets could remain at high levels for some time, they remain vulnerable to a shock, which could come from anywhere. A slight contradiction to this view is that a weak sterling has made international equities attractive on a short-term basis for UK-based investors. Our current preference is to hold cash, or overseas government bonds not priced in sterling, as we await the US presidential election, the UK chancellor's Autumn Statement and the Fed's decision on raising interest rates.

Investment Manager
Octopus Investments Limited
30 November 2016

Net Asset Value per Share and Comparative Table
As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
30/04/16	6,316,491	3,831,708	164.85	
31/10/16	6,248,020	3,433,493	181.97	10.39
Share Class B Accumulation				
30/04/16	106,091,611	61,440,538	172.67	
31/10/16	96,667,430	50,561,904	191.19	10.73

Distribution

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

Performance Information
As at 31 October 2016 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/10/16						
Share Class A	1.50	0.01	0.27	(0.08)	0.00	1.70
Share Class B	0.75	0.01	0.27	(0.08)	0.00	0.95
30/04/16						
Share Class A	1.50	0.01	0.28	(0.09)	0.00	1.70
Share Class B	0.75	0.01	0.28	(0.09)	0.00	0.95

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 54.64% [58.87%]		
1,282,246	BlackRock Continental European Equity Tracker	2,713,232	2.64
4,331,797	BlackRock Corporate Bond Tracker	6,398,065	6.22
263,329	BlackRock Japan Equity Tracker	532,715	0.52
1,080,110	BlackRock North American Equity Tracker	3,157,161	3.07
4,367,876	BlackRock Overseas Corporate Bond Tracker	6,713,426	6.52
2,344,590	BlackRock Overseas Government Bond Tracker	3,242,568	3.15
562,753	BlackRock Pacific ex Japan Equity Tracker	1,586,401	1.54
3,957,746	BlackRock UK Equity Tracker	7,773,012	7.55
1,182,389	BlackRock UK Gilts All Stocks Tracker	1,939,118	1.88
730,627	Legal & General European Index	2,654,368	2.58
14,784	Legal & General Short Dated Sterling Corporate Bond Index	7,924	0.01
6,478,490	Legal & General Sterling Corporate Bond Index	3,944,753	3.83
2,915,565	Legal & General UK Index	7,784,559	7.56
769,195	Legal & General UK Property	566,281	0.55
722,802	Legal & General US Index	3,077,689	2.99
2,327,409	Royal London International Government Bond	2,611,352	2.53
1,906,122	Standard Life Global Absolute Return Strategies	1,545,293	1.50
		56,247,917	**54.64**
	Exchange Traded Funds 21.47% [20.78%]		
92,456	db x-trackers II Global Sovereign	2,500,935	2.43
294,716	iShares Core FTSE 100	2,028,530	1.97
27,622	iShares Core GBP Corporate Bond	3,969,281	3.86
54,576	iShares FTSE 250	921,516	0.90
84,559	iShares GBP Index-Linked Gilts	1,541,088	1.50
10,593	iShares Global High Yield Corporate Bond GBP Hedged	1,056,758	1.03
28,699	iShares MSCI AC Far East ex-Japan	1,050,957	1.02
86,250	iShares MSCI Europe ex-UK	2,136,844	2.08
21,936	iShares MSCI Japan GBP Hedged	1,034,282	1.00
20,124	iShares Treasury Bond 7-10yr	3,372,782	3.28
74,053	Vanguard S&P 500	2,465,595	2.40
		22,078,568	**21.47**

Portfolio Statement (continued)
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Offshore Funds 13.00% [12.53%]		
100,000	Acadian Diversified Alpha D GBP	1,127,000	1.10
63,142	Acadian Diversified Alpha F GBP	601,109	0.58
40,740	Muzinich Global Tactical Credit	4,201,899	4.08
26,906	NN (L) Alternative Beta	2,620,154	2.55
19,949	Oaktree Global Convertible Bond	2,049,544	1.99
6,765	RWC Global Emerging Markets	1,099,819	1.07
14,953	Verrazzano Advantage European	1,676,972	1.63
		13,376,497	**13.00**
	Portfolio of investments	**91,702,982**	**89.11**
	Net other assets	11,212,468	10.89
	Net assets	**102,915,450**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £27,223,736 [2015: £104,336,441].

Total sales net of transaction costs for the six months: £49,518,680 [2015: £97,448,596].

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Income:				
Net capital gains/(losses)		9,751,524		(4,266,258)
Revenue	1,227,460		1,768,705	
Expenses	(425,166)		(812,458)	
Interest payable and similar charges	(2,879)		–	
Net revenue before taxation	799,415		956,247	
Taxation	(15,829)		(13,523)	
Net revenue after taxation		783,586		942,724
Total return before distributions		10,535,110		(3,323,534)
Distributions		(37,124)		27,291
Change in net assets attributable to Shareholders from investment activities		**10,497,986**		**(3,296,243)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Opening net assets attributable to Shareholders		112,408,102		117,654,338
Amounts receivable on issue of Shares	2,096,541		13,682,246	
Amounts payable on cancellation of Shares	(22,137,439)		(9,208,307)	
		(20,040,898)		4,473,939
Dilution adjustment		50,260		(1,561)
Change in net assets attributable to Shareholders from investment activities (see above)		10,497,986		(3,296,243)
Closing net assets attributable to Shareholders		**102,915,450**		**118,830,473**

The above statement shows the comparative closing net assets at 31 October 2015 whereas the current accounting period commenced 1 May 2016.

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		91,702,982		103,614,734
Current assets:				
Debtors	297,434		1,356,431	
Cash and bank balances	12,111,271		8,851,840	
Total current assets		12,408,705		10,208,271
Total assets		104,111,687		113,823,005
Liabilities:				
Creditors:				
Other creditors	(1,196,237)		(1,414,903)	
Total creditors		(1,196,237)		(1,414,903)
Total liabilities		(1,196,237)		(1,414,903)
Net assets attributable to Shareholders		**102,915,450**		**112,408,102**

Investment Manager's Report
For the six months ended 31 October 2016 (unaudited)

Investment Objective

The Fund aims to provide a growing source of distributable income whilst preserving capital, over the medium to longer term.

Investment Policy

The Fund will seek to achieve its objectives through a balanced exposure to equity and fixed interest investments, as well as securities of other asset classes, such as property (indirect investments only) and infrastructure listed on both UK and International stock markets. The Fund may seek to achieve this exposure by investing in Collective Investment Schemes, such as unit trusts, OEICs and closed ended schemes, as well as individual stocks and bonds.

Through these investments the Fund will gain investment exposure across a range of global geographical areas and asset classes, but with the majority of exposure to UK equities and bonds. Foreign currency exposure through non-UK investments may be hedged back into £-Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, and deposits. Use may also be made of stock lending, borrowing, cash holdings, and derivatives for hedging and efficient portfolio management permitted in the COLL Sourcebook.

Investment Review

The FP Tatton Distribution Fund rose 7.05% in the six months from 1 May 2016 to 31 October 2016, compared with its benchmark, which rose 8.79%. (Source: Lipper. 01/05/16–31/10/16. B accumulation share class, £ returns, net income reinvested).

Investment activity in the portfolio was below average at the start of the period, except to make small increases in our holdings of to two exchanged-traded funds (ETF): iShares GBP Index-Linked Gilts and iShares USD High Yield. Certain investment trusts lost many of the gains they had made in April, notably P2P Global Investments and F&C Commercial Property, when their share prices adjusted to a drop in investor demand. However, these losses for the portfolio were partially offset with good gains due to strong stock selection by Fidelity Enhanced Income and Artemis Global Income. In June, we sold iShares GBP Index Linked Gilts ETF and transferred the proceeds to iShares Emerging Markets Local Government Bond ETF, which we thought would benefit from a strengthening US dollar. Majedie UK Income suffered somewhat due to its focus on medium-sized companies. However, good returns from international equities, notably Schroder Asian Income, offset some of the UK losses from funds that invest in the UK.

In July we decided to reduce the portfolio's exposure to emerging market risk. We did this by switching from iShares Emerging Markets Local Government Bond ETF to iShares USD Corporate Bond ETF. We also reduced our holdings in iShares USD High Yield ETF and re-introduced iShares Euro High Yield ETF to diversify the portfolio's exposure to currency risk. In August, we added to iShares GBP Corporate Bond ETF, in anticipation that the Bank of England's programme to purchase corporate bonds would have a positive impact. Most of the portfolio's funds produced positive returns except 3i Infrastructure, which fell slightly after making strong gains in June and July. We sold our remaining holding in iShares USD High Yield ETF and increased our position in iShares EUR High Yield ETF. In September, we introduced iShares Global High Yield ETF in order to benefit from its interest payment at the end of the month. The purchase was funded by reducing Legg Mason Income Optimiser and PIMCO Income. International equity investments drove returns,

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Investment Review (continued)

led by Schroder Asian Income and M&G Global Dividend. In October, we sold iShares Global High Yield ETF, following its dividend payment, as well as iShares Euro High Yield ETF at a profit. We retained a high cash weighting, alongside an underweight equity positon, as a reflection of our more cautious outlook.

Market Overview

At the start of the period, global markets were factoring in the possibility of no further interest rate rises from the US Federal Reserve (Fed) in 2016. However, investors were increasingly wary that monetary policy by central banks to encourage economic growth could be running out of steam. Japan has led the way by introducing strong fiscal measures and the UK Government may follow. A weaker dollar, along with increased stability in the Chinese economy, boosted a recovery in global emerging markets, particularly in Asia.

Share prices fell sharply after June's surprise majority referendum vote by the UK to leave the European Union (EU), but most equity markets recovered quite quickly. Sterling bore the brunt of the uncertainty caused by the referendum outcome, falling dramatically against the US dollar and the euro. The pound slumped again in September after new prime minister Theresa May's announcement that Article 50 would be triggered by the end of March 2017. The consequences of the UK leaving the EU are unlikely to come through in any economic numbers until the end of 2016. The decision by members of the Organization of the Petroleum Exporting Countries (OPEC) to cut production saw the oil price rise slightly in September. The closely contested US presidential campaign introduced market uncertainty ahead of November's election.

Outlook

Interest rates and inflation remain key issues for investors. Market valuations are high and appear very sensitive to decisions on interest rates. No central bank is expected to raise interest rates in November and only the Fed seems to be prepared to act, providing a potential test case as to what might happen to an economy when you start to raise rates after they have been low for so long. Other central banks will be watching and monitoring what the Fed does closely. A win for Hillary Clinton in the US presidential election in November 2016 may stir the Fed's confidence to proceed on the rate rise schedule it outlined this time in 2015 but did not follow up. A win for Donald Trump wouldn't be received well by markets, but it's hard to gauge how much of an impact a Trump victory might have on the wider economy.

Inflation is likely to be on the way. This could affect the prospects for bonds, in particular, as bond yields might not keep pace with inflation, causing demand for them to fall. In a world where interest rates are rising, there is always a likelihood of a 'taper tantrum' – where markets react badly as the measures taken by central banks to boost economic growth gradually reduce. This wouldn't be good for either equities or bonds and might see investors look to cash or gold instead. Weak economic news is likely to fuel a flight to government bonds, which would not help higher risk assets, such as equities and corporate bonds.

Investment Manager's Report (continued)
For the six months ended 31 October 2016 (unaudited)

Outlook (continued)

We continue to adopt a cautious approach across our portfolios. We are holding fewer equities as we are concerned about the downside risk. Although there are plenty of reasons to believe markets could remain at high levels for some time, they remain vulnerable to a shock, which could come from anywhere. A slight contradiction to this view is that a weak sterling has made international equities attractive on a short-term basis for UK-based investors. Our current preference is to hold cash, or overseas government bonds not priced in sterling, as we await the US presidential election, the UK chancellor's Autumn Statement and the Fed's decision on raising interest rates.

Investment Manager
Octopus Investments Limited
30 November 2016

Net Asset Value per Share and Comparative Table
As at 31 October 2016 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Income				
30/04/16	533,414	517,491	103.08	
31/10/16	268,100	248,562	107.86	4.64
Share Class A Accumulation				
30/04/16	118,619	96,403	123.04	
31/10/16	100,181	76,080	131.68	7.02
Share Class B Income				
30/04/16	9,037,114	8,543,429	105.78	
31/10/16	7,214,039	6,493,734	111.09	5.02
Share Class B Accumulation				
30/04/16	4,057,443	3,214,256	126.23	
31/10/16	4,160,925	3,071,156	135.48	7.33

Distribution Table
As at 31 October 2016 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 May 2016
Group 2 Shares purchased on or after 1 May to 31 July 2016

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/16 (p)	Distribution paid 30/09/15 (p)
Share Class A Income				
Group 1	1.2000	–	1.2000	1.1500
Group 2	1.2000	0.0000	1.2000	1.1500
Share Class A Accumulation				
Group 1	1.4000	–	1.4000	1.2500
Group 2	0.4862	0.9138	1.4000	1.2500
Share Class B Income				
Group 1	1.2000	–	1.2000	1.1500
Group 2	0.3697	0.8303	1.2000	1.1500
Share Class B Accumulation				
Group 1	1.4000	–	1.4000	1.2500
Group 2	0.2560	1.1440	1.4000	1.2500

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2016
Group 2 Shares purchased on or after 1 August to 31 October 2016

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/16 (p)	Distribution paid 31/12/15 (p)
Share Class A Income				
Group 1	1.2000	–	1.2000	1.1500
Group 2	1.2000	0.0000	1.2000	1.1500
Share Class A Accumulation				
Group 1	1.5000	–	1.5000	1.4000
Group 2	0.6809	0.8191	1.5000	1.4000
Share Class B Income				
Group 1	1.2000	–	1.2000	1.1500
Group 2	0.2438	0.9562	1.2000	1.1500
Share Class B Accumulation				
Group 1	1.5000	–	1.5000	1.4000
Group 2	0.5798	0.9202	1.5000	1.4000

Performance Information
As at 31 October 2016 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/10/16						
Share Class A	1.50	0.02	0.61	(0.11)	0.01	2.03
Share Class B	0.75	0.02	0.61	(0.11)	0.01	1.28
30/04/16						
Share Class A	1.50	0.04	0.61	(0.15)	0.01	2.01
Share Class B	0.75	0.04	0.61	(0.15)	0.01	1.26

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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

Portfolio Statement
As at 31 October 2016 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 57.10% [62.05%]		
185,000	3i Infrastructure	357,605	3.05
359,812	Artemis Global Income	338,440	2.88
192,092	Artemis Income	442,849	3.77
299,002	BlackRock Continental European Income	436,543	3.72
250,000	F&C Commercial Property	317,500	2.70
326,605	Fidelity Enhanced Income	391,599	3.33
345,443	Fidelity MoneyBuilder Income	428,695	3.65
522,902	Henderson Strategic Bond	532,314	4.53
175,000	HICL Infrastructure	298,375	2.54
257,229	Invesco Perpetual Fixed Interest Corporate Bond	563,845	4.80
262,538	JO Hambro UK Equity Income	474,669	4.04
216,651	Legg Mason Brandywine Global Income Optimiser	238,316	2.03
189,822	M&G Global Dividend	387,046	3.30
325,257	Majedie UK Income	488,634	4.16
30,000	P2P Global Investments	246,000	2.09
127,853	Schroder Asian Income	337,659	2.88
959,354	Schroder Income Maximiser	426,049	3.63
		6,706,138	**57.10**
	Exchange Traded Funds 19.26% [15.09%]		
1,250	db x-trackers II Sterling Cash	229,512	1.95
27,500	iShares Core UK Gilts	363,550	3.10
2,250	iShares GBP Corporate Bond	323,325	2.75
3,000	iShares JP Morgan $ Emerging Markets Bond	279,690	2.38
55,000	iShares UK Dividend	484,688	4.13
3,500	iShares USD High Yield Corporate Bond	302,680	2.58
22,500	SPDR S&P UK Dividend Aristocrats	278,213	2.37
		2,261,658	**19.26**
	Offshore Funds 12.58% [13.30%]		
57,894	PIMCO Income	609,045	5.19
5,577	RWC Enhanced Income	477,733	4.07
350,000	TwentyFour Income	390,250	3.32
		1,477,028	**12.58**
	Portfolio of investments	**10,444,824**	**88.94**
	Net other assets	1,298,421	11.06
	Net assets	**11,743,245**	**100.00**

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 April 2016.

Gross purchases for the six months: £3,687,561 [2015: £7,226,353].

Total sales net of transaction costs for the six months: £6,300,118 [2015: £8,153,607].

Statement of Total Return
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Income:				
Net capital gains/(losses)		615,761		(962,042)
Revenue	331,555		456,419	
Expenses	(50,470)		(120,883)	
Net revenue before taxation	281,085		335,536	
Taxation	(21,766)		(10,359)	
Net revenue after taxation		259,319		325,177
Total return before distributions		875,080		(636,865)
Distributions		(281,098)		(394,819)
Change in net assets attributable to Shareholders from investment activities		**593,982**		**(1,031,684)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 October 2016 (unaudited)

	01/05/16 to 31/10/16		01/05/15 to 31/10/15	
	£	£	£	£
Opening net assets attributable to Shareholders		13,746,590		19,425,090
Amounts receivable on issue of Shares	424,330		3,921,953	
Amounts payable on cancellation of Shares	(3,120,576)		(4,931,855)	
		(2,696,246)		(1,009,902)
Dilution adjustment		6,798		7,549
Change in net assets attributable to Shareholders from investment activities (see above)		593,982		(1,031,684)
Retained distributions on accumulation Shares		92,121		110,541
Closing net assets attributable to Shareholders		**11,743,245**		**17,501,594**

The above statement shows the comparative closing net assets at 31 October 2015 whereas the current accounting period commenced 1 May 2016.

Balance Sheet
As at 31 October 2016 (unaudited)

	31/10/16		30/04/16	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		10,444,824		12,432,534
Current assets:				
Debtors	57,289		71,920	
Cash and bank balances	1,522,762		1,527,359	
Total current assets		1,580,051		1,599,279
Total assets		12,024,875		14,031,813
Liabilities:				
Creditors:				
Distribution payable	(80,908)		(142,219)	
Other creditors	(200,722)		(143,004)	
Total creditors		(281,630)		(285,223)
Total liabilities		(281,630)		(285,223)
Net assets attributable to Shareholders		**11,743,245**		**13,746,590**

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 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 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: Fund Partners Limited - Tatton Oak PO Box 10392, Chelmsford CM99 2HD or by telephone on 01268 448047*. 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 price of Shares for each class in each Fund will be posted via a link on www.fundpartners.co.uk and can also be obtained by telephoning the Administrator on 01268 448047* during the ACD's normal business hours.

Significant Information

Under the Alternative Investment Fund Managers Directive, acting as the Alternative Investment Fund Manager ("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 of 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 are met proportionally 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 predefined parameters as determined in the prospectus of each Alternative Investment Fund.

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

General Information (continued)

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 Funds are remunerated.

October 2016	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	44	1,816,704	1,816,704	0	0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	8	577,067	577,067	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 includes the Board, Director of Client Relations and Product Management and the Head of Finance.

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.

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.

General Information (continued)

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 account period ended	31 October
Annual account period ended	30 April

Distribution Payment Dates

All Funds (except FP Tatton Oak Distribution Fund)	
Interim	N/A
Annual	31 August
FP Tatton Oak Distribution Fund	
Interim	31 December
	31 March
	30 September
Annual	30 June

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 Tatton Oak ICVC
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB
Incorporated in England and Wales
under registration number IC000737.

Website address: www.fundpartners.co.uk

(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")
Fund Partners Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB

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

Directors of the ACD
J. Gardner	(Resigned 25 November 2016)
V. Hoare	
L. Isaacs	(Appointed 4 May 2016)
K. Lavery	(Resigned 25 November 2016)
P. Legg	

Company Secretary of the ACD
P. Legg

Non-executive Directors
P. Wilcox

Registrar
International Financial Data Services Limited

Head Office:
IFDS House,
St Nicholas Lane,
Basildon,
Essex, SS15 5FS

Depositary
State Street Trustee Limited
20 Churchill Place,
Canary Wharf,
London, E14 5HJ

(Authorised and regulated by the FCA)

Customer Service Centre
Fund Partners Limited - Tatton Oak
PO Box 10392,
Chelmsford, CM99 2HD
Telephone: 01268 448047*
Fax: 01268 441498

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

Investment Manager
Octopus Investments Limited
33 Holborn,
London, EC1N 2HT

(Authorised and regulated by the FCA)

Cambridge Investments Limited trading as
Tatton Investment Management
Threadneedle House,
19-21 George IV Street,
Cambridge,
Cambridgeshire CB2 1HH

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

FUND PARTNERS