

Annual Report & Financial Statements

FP Frontier ICVC

For the year ended 31 May 2019



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for FP Frontier ICVC for the year ended 31 May 2019.

Authorised Status

FP Frontier ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000734 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 February 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 Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

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

Structure of the Company

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

The Company is a 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.

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

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 34) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Important events during the year

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

On 1 November 2018, A. Roughead was appointed as Independent Non-executive Director of the Company.

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

On 17 May 2019, M. Wood resigned from his position as Managing Director of the Company.

Important events after the year end

M. Manassee and A. Roughead resigned as Independent Non-executive Directors on 17 June 2019.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of the Company, subject to regulatory approval.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of the Company, subject to regulatory approval.

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

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

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 May 2019**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

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

P. Spendiff

FundRock Partners Limited

29 July 2019

Statement of the ACD's Responsibilities

For the year ended 31 May 2019

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital losses on the property of the Company for that year.

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

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

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

Statement of the Depositary's Responsibilities **For the year ended 31 May 2019**

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company **For the year ended 31 May 2019**

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

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

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

Northern Trust Global Services SE
UK Trustee and Depositary Services

29 July 2019

Independent Auditor's Report to the Shareholders of FP Frontier ICVC
For the year ended 31 May 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Frontier ICVC (the 'Company'):

- give a true and fair view of the financial position of the Company as at 31 May 2019 and of the net revenue and the net capital losses on the property of the Company for the year ended 31 May 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for the sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 18; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of FP Frontier ICVC (continued)
For the year ended 31 May 2019

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Depositary and ACD

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 May 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Independent Auditor's Report to the Shareholders of FP Frontier ICVC (continued)
For the year ended 31 May 2019

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

29 July 2019

Investment Manager's Report For the year ended 31 May 2019

Investment Objective

The aim of the Fund is to provide Shareholders with medium to long term investment growth through investing across multiple asset classes targeted towards investors prepared to assume some market risk.

Investment Policy

The Fund will seek to achieve its objective through investment either directly or indirectly to multiple asset classes including global equities, global fixed income, emerging market equities, emerging fixed income, global real estate, global commodities, managed futures and hedge funds. These asset classes will be accessed in the most cost efficient manner by, for example, investment in index tracking or replicating funds, derivatives (used for efficient portfolio management purposes), exchange traded funds, and funds of managed accounts.

By combining investments across the range of asset classes available, a highly diversified, low volatility portfolio can be achieved and the Fund will also gain exposure across a range of geographical areas.

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

Investment Review

The first half of the period under review was plagued by political uncertainties and market volatility. Market participants had an abundance of broadly negative news flow, the threat of much higher interest rates in the US and political tensions, notably the escalation of trade war tensions between China and the US. In October investors experienced sharp falls in equity indices with the S&P 500 in the US suffering its worst month since September 2011. As the negative sentiment took hold, the final months of 2018 saw further sharp falls in the run up to Christmas, leaving all major indices in negative territory for the calendar year.

The New Year, however, brought with it increased optimism of improving global growth, some hope of easing of Sino-American trade tensions and, very importantly, a change in the interest rate guidance by the Federal Reserve (the Fed). As a result, the first quarter of 2019 (Q1) saw exceptionally strong returns globally. The S&P 500 returned 13.47%* over the period, closely followed by the Chinese Hang Seng which returned 12.84%*. The US midterm elections played out as most had expected with the Democrats securing the House of Representatives with 51.7% of the seats whilst the Republicans retained control of the Senate. Towards the end of the period however, optimism faded regarding a resolution to the ongoing trade war between the US and China as President Trump reinstated tariffs on \$200bn of Chinese goods at the end of May. In the UK there was no progress in terms of Brexit, with three failed attempts to pass the Withdrawal Agreement through Parliament, and at the end of the period the UK was forced into a humiliating extension of Article 50.

There were a number of changes made to the portfolio over the period, however, the broad asset allocation and multi asset strategy remained the same. We added Montanaro UK Equity Income fund opportunistically as the UK markets fell further on ongoing Brexit concerns. We moved our Asian exposure from Hermes Asia ex Japan to Matthews Asia ex Japan due to fund size and poor performance. After poor output from the team we sold our position in the Jupiter Global Emerging markets in February. We also moved out of two index positions into active positions which will add value. We sold out of iShares Euro Stoxx Banks DE and brought Baillie Gifford European and moved from Fidelity Index Japan into Legg Mason Japan.

Away from equity markets we increased our exposure to the property market via Macau Property Opportunities as share price weakness opened up an investment opportunity and aligned with our positive outlook for the sector as a diversifier. We also increased our alternative exposure through a basket of UK listed infrastructure investment trusts. These assets backed trusts deliver exposure to operational infrastructure that are typically government-backed and focussed on essential infrastructure assets including schools, hospitals, wind farms and solar energy. Because the cash flows are secure these assets tend to produce a solid yield with some capital growth and have proven to withstand the volatility of equity markets. These include NextEnergy Solar, Sequoia Economic Infrastructure Income, John Laing Environmental Assets and GCP Asset Backed Income Fund.

Elsewhere we decreased our exposure to absolute return funds by selling a portion of our holding in Natixis H2O Multi Returns and F&C Global Equity Market Neutral after poor performance. We also reduced our European exposure through the sale of GAM Star Continental European Equity.

*Source Financial Express 11.06.18 – 29.03.19

FP Frontier MAP Balanced Fund

Investment Manager's Report (continued)

For the year ended 31 May 2019

Outlook

Markets were given some much-needed breathing room in Q1 after a very difficult end to 2018. Globally we saw central banks turn Dovish with the Bank Of Japan, the Fed, the Bank of England and the European Central Bank all announcing holds to any potential rate movements until the global outlook improves. We retain our underweight stance on the UK as the continued uncertainties surrounding Brexit and the latest developments with Theresa May standing down creates levels of volatility we are uncomfortable exposing our investors to. The funds only exposure to the UK comes through the Royal London Short Duration High Yield Bond Fund. The US remains a market where we are underweight due to the record high valuations the sector is experiencing. We continue to look for value opportunities within our favoured sectors, being Emerging markets, Asia and Europe.

The alternative exposure has worked well for the fund, adding diversification when equity and fixed interest markets struggle. Because of this we favour alternatives such as absolute return and property over fixed interest.

Investment Manager

Apollo Multi Asset Management LLP

14 June 2019

FP Frontier MAP Balanced Fund

Comparative Tables As at 31 May 2019

	A Accumulation			B Accumulation		
	31/05/19 (p)	31/05/18 (p)	31/05/17 (p)	31/05/19 (p)	31/05/18 (p)	31/05/17 (p)
Change in net assets per Share						
Opening net asset value per Share	140.79	141.69	131.70	144.69	144.88	129.87
Return before operating charges*	1.58	2.57	12.86	1.68	2.63	17.26
Operating charges	(3.74)	(3.47)	(2.87)	(3.15)	(2.82)	(2.25)
Return after operating charges*	(2.16)	(0.90)	9.99	(1.47)	(0.19)	15.01
Distributions	0.00	0.00	(0.62)	0.00	0.00	(1.29)
Retained distributions on accumulation shares	0.00	0.00	0.62	0.00	0.00	1.29
Closing net asset value per Share	138.63	140.79	141.69	143.22	144.69	144.88
* after direct transaction costs of:	0.01	0.06	0.03	0.01	0.06	0.04
Performance						
Return after operating charges	(1.53%)	(0.64%)	7.59%	(1.02%)	(0.13%)	11.56%
Other information						
Closing net asset value	570,627	931,569	1,495,888	511,894	761,068	961,979
Closing number of Shares	411,625	661,680	1,055,777	357,420	526,008	663,968
Operating charges	2.73%	2.41%	2.14%	2.23%	1.91%	1.64%
Direct transaction costs	0.01%	0.04%	0.03%	0.01%	0.04%	0.03%
Prices						
Highest Share price	143.00	148.94	142.04	147.08	152.78	145.23
Lowest Share price	127.97	139.62	123.11	131.93	143.36	125.31

	C Accumulation		
	31/05/19 (p)	31/05/18 (p)	31/05/17 (p)
Change in net assets per Share			
Opening net asset value per Share	150.91	150.74	134.49
Return before operating charges*	1.73	2.72	18.23
Operating charges	(2.92)	(2.55)	(1.98)
Return after operating charges*	(1.19)	0.17	16.25
Distributions	0.00	0.00	(1.71)
Retained distributions on accumulation shares	0.00	0.00	1.71
Closing net asset value per Share	149.72	150.91	150.74
* after direct transaction costs of:	0.01	0.06	0.04
Performance			
Return after operating charges	(0.79%)	0.11%	12.08%
Other information			
Closing net asset value	6,555,814	14,113,280	22,702,966
Closing number of Shares	4,378,851	9,351,960	15,061,049
Operating charges	1.98%	1.66%	1.39%
Direct transaction costs	0.01%	0.04%	0.03%
Prices			
Highest Share price	153.47	159.20	151.10
Lowest Share price	137.77	149.46	130.08

FP Frontier MAP Balanced Fund

Performance Information

As at 31 May 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
31/05/19					
Share Class A	1.50	0.65	0.52	0.06	2.73
Share Class B	1.00	0.65	0.52	0.06	2.23
Share Class C	0.75	0.65	0.52	0.06	1.98
31/05/18					
Share Class A	1.50	0.40	0.48	0.03	2.41
Share Class B	1.00	0.40	0.48	0.03	1.91
Share Class C	0.75	0.40	0.48	0.03	1.66

* Annual Management Charge

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

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

Risk and Reward Profile

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Class A Shares above appear as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

FP Frontier MAP Balanced Fund

Portfolio Statement

As at 31 May 2019

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Exchange Traded Funds 0.00% [2.09%]			
Investments 97.23% [93.67%]			
47,500	BBGI SICAV	72,675	0.95
5,935	BlackRock Institutional Cash Series Institutional Sterling Liquidity	1,000,920	13.10
63,000	Foresight Solar	74,655	0.98
27,037	GAM Star Credit Opportunities	442,626	5.79
68,000	GCP Asset Backed Income	71,740	0.94
58,000	GCP Infrastructure Investments	75,052	0.98
324,899	Henderson UK Absolute Return	532,184	6.97
45,000	HICL Infrastructure	73,170	0.96
45,000	International Public Partnerships	68,040	0.89
65,000	John Laing Environmental Assets	74,750	0.98
121,982	Legg Mason IF Japan Equity	397,172	5.20
323,606	Macau Property Opportunities	511,297	6.69
226,961	Montanaro UK Income	446,206	5.84
346,076	Neptune Russia & Greater Russia	503,195	6.59
63,000	NextEnergy Solar	73,080	0.96
355,685	NGAM H2O MultiReturns	596,839	7.81
290,000	Polar Capital Global Financials	382,800	5.01
68,615	Polar Capital Insurance	488,764	6.40
515,070	Royal London Short Duration Global High Yield Bond	450,326	5.90
65,000	Sequoia Economic Infrastructure Income	72,497	0.95
60,000	The Renewable Infrastructure Group	75,480	0.99
4,571	Tideway GBP Credit	444,178	5.81
113,000	Vietnam Enterprise Investments	499,460	6.54
		7,427,106	97.23
Futures 0.00% [0.63%]			
Portfolio of investments		7,427,106	97.23
Net other assets		211,229	2.77
Net assets		7,638,335	100.00

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

Comparative figures shown above in square brackets relate to 31 May 2018.

Gross purchases for the year: £3,516,566 [2018: £9,814,034] (See Note 16).

Total sales net of transaction costs for the year: £10,755,181 [2018: £15,711,749] (See Note 16).

FP Frontier MAP Balanced Fund

Statement of Total Return For the year ended 31 May 2019

	Note	01/06/18 to 31/05/19		01/06/17 to 31/05/18	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(277,273)		242,902
Revenue	3	170,836		222,589	
Expenses	4	(161,393)		(251,836)	
Interest payable and similar charges	5	(710)		(3,679)	
Net revenue/(expense) before taxation		8,733		(32,926)	
Taxation	6	-		(20,383)	
Net revenue/(expense) after taxation			8,733		(53,309)
Total return before distributions			(268,540)		189,593
Distributions	7		(35,024)		1
Change in net assets attributable to Shareholders from investment activities			(303,564)		189,594

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2019

	01/06/18 to 31/05/19		01/06/17 to 31/05/18	
	£	£	£	£
Opening net assets attributable to Shareholders		15,805,918		25,160,833
Amounts received on issue of Shares	117,825		762,827	
Less: Amounts paid on cancellation of Shares	(7,981,844)		(10,307,336)	
		(7,864,019)		(9,544,509)
Change in net assets attributable to Shareholders from investment activities (see above)		(303,564)		189,594
Closing net assets attributable to Shareholders		7,638,335		15,805,918

FP Frontier MAP Balanced Fund

Balance Sheet As at 31 May 2019

		31/05/19		31/05/18	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			7,427,106		15,247,255
Current assets:					
Debtors	8	4,359		500,699	
Cash and bank balances	9	263,789		338,745	
Total current assets			268,148		839,444
Total assets			7,695,254		16,086,699
Liabilities					
Investment liabilities			-		(11,177)
Creditors:					
Bank overdrafts	11	-		(31,387)	
Other creditors	10	(56,919)		(238,217)	
Total creditors			(56,919)		(269,604)
Total liabilities			(56,919)		(280,781)
Net assets attributable to Shareholders					
			7,638,335		15,805,918

Accounting Policies and Financial Instruments

For the year ended 31 May 2019

1 Accounting Basis And Policies

(a) Basis of accounting

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

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

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund’s distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Revenue from Total Return Swaps is recognised on an accruals basis and is estimated based upon dividend yields of the relevant underlying indices, net of applicable finance costs.

(d) Treatment of stock and special dividends

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

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

(e) Treatment of expenses

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

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2019

1 Accounting Basis And Policies (continued)

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

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

(g) Taxation

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

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

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

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

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

(h) Distribution policy

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

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

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

(i) Basis of valuation of investments

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 year.

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

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

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.

(j) Exchange rates

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

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2019

1 Accounting Basis And Policies (continued)

(k) Dilution Adjustment

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

(l) Equalisation

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

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

(m) Derivatives

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

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

2 Derivatives and other financial instruments

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

The Fund for which FundRock Partners Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

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

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

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2019

2 Derivatives and other financial instruments (continued)

(a) Foreign currency risk

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

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

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

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

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

(c) Credit risk

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

(d) Liquidity risk

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

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

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2019

2 Derivatives and other financial instruments (continued)

(e) Market price risk

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

(f) Counterparty risk

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

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

(g) Operational risk

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

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

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

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 15(d).

(i) Fair value of financial assets and financial liabilities

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

FP Frontier MAP Balanced Fund

Notes to the Financial Statements For the year ended 31 May 2019

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 17, 18 and 19.

2 Net capital (losses)/gains	01/06/18 to 31/05/19	01/06/17 to 31/05/18
	£	£
The net capital (losses)/gains during the year		
Broker commission	(1,051)	(1,507)
Realised currency gains	17,951	26,130
Realised gains on derivative securities	54,173	693,618
Realised gains on forward currency contracts	-	107,947
Realised (losses)/gains on non-derivative securities	(95,541)	587,085
Transaction charges	(6,450)	(7,191)
Unrealised gains on derivative securities	-	100,666
Unrealised losses on non-derivative securities	(246,355)	(1,263,846)
Net capital (losses)/gains	(277,273)	242,902

3 Revenue	01/06/18 to 31/05/19	01/06/17 to 31/05/18
	£	£
Bank interest	297	10,814
Franked dividends from Collective Investment Schemes	24,159	39,950
Interest on Liquidity Funds	2,282	16,094
Offshore funds dividends	35,628	10,045
Offshore funds interest	82,962	22,325
Overseas dividends	-	66,249
Real Estate Investment Trust revenue	-	5,092
Revenue from total return swaps	-	35,532
Unfranked dividends from Collective Investment Schemes	25,508	16,488
Total revenue	170,836	222,589

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2019

4 Expenses	01/06/18 to 31/05/19	01/06/17 to 31/05/18
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	89,912	178,643
Printing, postage, stationery and typesetting costs	5,400	6,530
Registration fees	9,972	20,068
	105,284	205,241
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	17,971
Safe custody fees	4,195	8,714
	22,195	26,685
Other expenses		
AIFMD reporting fee	-	829
Audit fees*	10,224	11,112
Depositary Trust & Clearing Corporation fee	-	(14,442)
FCA fees	98	(214)
Global Market Entity Identifier fee	96	625
MIFID II reporting fee	1,496	-
Tax reporting and fund accounting fees	22,000	22,000
	33,914	19,910
Total expenses	161,393	251,836
* Audit fees of £8,520 + VAT have been charged in the current year (2018: £9,260 + VAT).		
5 Interest payable and similar charges	01/06/18 to 31/05/19	01/06/17 to 31/05/18
	£	£
Bank Interest	710	3,679
Total Interest payable and similar charges	710	3,679

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2019

6 Taxation	01/06/18 to 31/05/19 £	01/06/17 to 31/05/18 £
(a) Analysis of the tax charge in the year		
Overseas tax	-	20,383
Total current tax charge (Note 6 (b))	-	20,383
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	20,383

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2018: 20%) is applied to the net revenue/(expense) before taxation.

The differences are explained below:

	01/06/18 to 31/05/19 £	01/06/17 to 31/05/18 £
Net revenue/(expense) before taxation	8,733	(32,926)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	1,747	(6,585)
Effects of:		
Capital gains on offshore funds	5,693	6,838
Movement in excess management expenses	4,517	28,311
Overseas tax	-	20,383
Revenue not subject to corporation tax	(11,957)	(28,564)
Total tax charge for the year	-	20,383

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

(c) Provision for deferred tax	01/06/18 to 31/05/19 £	01/06/17 to 31/05/18 £
Capital gains subject to taxation	-	5,664
Utilisation of excess management expenses	-	(5,664)
Provision at the end of the year	-	-

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £117,890 (2018: £113,373) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2019

7 Distributions

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

	01/06/18 to 31/05/19	01/06/17 to 31/05/18
	£	£
Final	-	-
Add: Revenue paid on cancellation of Shares	35,263	219
Deduct: Revenue received on issue of Shares	(239)	(220)
Net distribution for the year	35,024	(1)

Reconciliation of net revenue/(expense) after taxation to distributions

Net revenue/(expense) after taxation	8,733	(53,309)
Net movement in revenue account	-	6
Revenue deficit	26,291	53,302
Net distribution for the year	35,024	(1)

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

8 Debtors

	31/05/19	31/05/18
	£	£
Accrued bank interest	1	11
Accrued revenue	2,044	646
Amounts receivable for creation of Shares	2,314	42
Sales awaiting settlement	-	500,000
Total debtors	4,359	500,699

9 Cash and bank balances

	31/05/19	31/05/18
	£	£
Cash and bank balances	263,789	59,976
Amount held at futures clearing houses and brokers	-	278,769
Total cash and bank balances	263,789	338,745

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2019

10 Other creditors	31/05/19	31/05/18
	£	£
Amounts payable for cancellation of Shares	23,236	203,780
	<u>23,236</u>	<u>203,780</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	5,467	11,331
Printing, postage, stationery and typesetting costs	2,700	2,700
Registration fees	643	1,267
	<u>8,810</u>	<u>15,298</u>
<i>Depositary and Agents</i>		
Depositary fees	7,447	3,008
Safe custody fees	1,762	1,259
Transaction charges	2,898	1,285
	<u>12,107</u>	<u>5,552</u>
<i>Other accrued expenses</i>		
Audit fees	10,224	11,112
Bank overdraft interest	71	-
FCA fees	17	17
Global Market Entity Identifier fee	-	625
MIFID II reporting fee	621	-
Tax reporting and fund accounting fees	1,833	1,833
	<u>12,766</u>	<u>13,587</u>
Total creditors	56,919	238,217
11 Bank overdrafts	31/05/19	31/05/18
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	31,387
Total bank overdrafts	-	31,387

12 Related party transactions

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

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

13 Share Classes

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

Share Class	%
A Accumulation	1.50
B Accumulation	1.00
C Accumulation	0.75

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

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2019

13 Share Classes (continued)

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

	31/05/18	Issued	Cancelled	Converted	31/05/19
A Accumulation	661,680	6,917	(256,972)	-	411,625
B Accumulation	526,008	3,655	(153,065)	(19,178)	357,420
C Accumulation	9,351,960	50,899	(5,042,361)	18,353	4,378,851

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 19, 20 and 21.

(a) Foreign currency risk

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

Currency	Net foreign currency assets/(liabilities)		Total
	Monetary exposures	Non-monetary exposures	
	£	£	£
31/05/19			
US Dollar	25,381	488,764	514,145
Total foreign currency exposure	25,381	488,764	514,145
Sterling	185,848	6,938,342	7,124,190
Total net assets	211,229	7,427,106	7,638,335
31/05/18			
Euro	(31,387)	441,844	410,457
Japanese Yen	1,327	-	1,327
US Dollar	13,073	455,569	468,642
Total foreign currency exposure	(16,987)	897,413	880,426
Sterling	586,827	14,338,665	14,925,492
Total net assets	569,840	15,236,078	15,805,918

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £46,740 (2018: £80,039). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £57,127 (2018: £97,825). These calculations assume all other variables remain constant.

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2019

15 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/05/19			
Sterling	238,408	6,942,701	7,181,109
US Dollar	25,381	488,764	514,145
Total	263,789	7,431,465	7,695,254
31/05/18			
Euro		441,844	441,844
Japanese Yen	1,327	-	1,327
Sterling	324,356	14,839,353	15,163,709
US Dollar	13,062	466,757	479,819
Total	338,745	15,747,954	16,086,699
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/05/19			
Sterling	-	56,919	56,919
Total	-	56,919	56,919
31/05/18			
Euro	31,387	-	31,387
Sterling	-	238,217	238,217
US Dollar	-	11,177	11,177
Total	31,387	249,394	280,781

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. A sensitivity analysis cannot be provided as we do not have access to the level of data necessary to calculate the impact of interest rates. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 31 May 2019

15 Derivatives and other financial instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2019	742,711	742,711
2018	1,523,608	1,523,608

(d) Counterparty Risk

During the year, the fund made use of 'Over The Counter' (OTC) Derivative Instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Fund. The counterparties to these transactions and any collateral held by the Fund at the balance sheet date are shown below:

	Counterparty	Asset Class	Derivative Exposure £	Collateral Cash £
2019	No derivatives held at year end.			
2018	NatWest Markets	Cash	100,666	247,382

(e) Leverage

The Fund did not employ any significant leverage as at 31 May 2019, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2019

16 Portfolio transaction costs	01/06/18 to 31/05/19		01/06/17 to 31/05/18	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		3,515,664		9,810,051
		3,515,664		9,810,051
Commissions - Collective Investment Schemes	522		1,910	
Fees - Collective Investment Schemes	380		2,073	
Total purchase costs		902		3,983
Gross purchase total		3,516,566		9,814,034
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives		426		769
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		-		2,098,248
Collective Investment Schemes		10,755,376		13,618,209
		10,755,376		15,716,457
Commissions - Equities		-	(1,774)	
Commissions - Collective Investment Schemes	(195)		(2,428)	
Fees - Equities		-	(14)	
Fees - Collective Investment Schemes		-	(492)	
Total sale costs		(195)		(4,708)
Total sales net of transaction costs		10,755,181		15,711,749
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives		(625)		(570)

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

FP Frontier MAP Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2019

16 Portfolio transaction costs (continued)

	01/06/18 to 31/05/19	01/06/17 to 31/05/18
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0148%	0.0195%
Purchases - Fees		
Collective Investment Schemes	0.0108%	0.0211%
Sales - Commissions		
Equities	0.0000%	0.0845%
Collective Investment Schemes	0.0018%	0.0178%
Sales - Fees		
Equities	0.0000%	0.0007%
Collective Investment Schemes	0.0000%	0.0037%
	01/06/18 to 31/05/19	01/06/17 to 31/05/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0065%	0.0274%
Fees	0.0034%	0.0116%

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique	31/05/19		31/05/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,124,696	-	2,406,344	(11,177)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	5,302,410	-	12,840,911	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	7,427,106	-	15,247,255	(11,177)

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 18.

FP Frontier MAP Balanced Fund

Distribution Table

As at 31 May 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2018

Group 2 Shares purchased on or after 1 June 2018 to 31 May 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/19 (p)	Distribution paid 31/07/18 (p)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Apollo, PO Box 10263, Chelmsford, CM99 2AS or by telephone on 01268 448215* (UK only) or +44 1268 448215* (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 7:00am on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (outside the UK) during the ACD's normal business hours.

Report

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

Interim Financial Statements period ended:	30 November
Annual Financial Statements year ended:	31 May

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 July

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

General Information (continued)

Significant Information

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

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

FundRock 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 FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

May 19	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FRP during the financial year	27	2,137,210	1,923,653	213,557	0
Remuneration paid to employees of FRP who have a material impact on the risk profile of the AIF	9	776,841	671,672	105,169	0

Due to the size and structure of FundRock Partners, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF includes the Board and the Head of Finance.

The delegated investment manager is subject to regulatory requirements on remuneration that FundRock 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.

General Information (continued)

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

FP Frontier ICVC
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
Incorporated in England and Wales
under registration number IC000734
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Ondoro (appointed 10 January 2019)
X. Parain (appointed 21 January 2019)
S. Ragozin (appointed 23 January 2019)
C. Spencer (resigned 31 August 2018)
P. Spendiff (appointed 9 October 2018)
R. Thomson (resigned 25 September 2018)
M. Wood (resigned 17 May 2019)
R. Wood (resigned 3 December 2018)

Company Secretary of the ACD

V. Ondoro

Non-executive Directors

M. Manassee (resigned 17 June 2019)
A. Roughead (appointed 1 November 2018,
resigned 17 June 2019)
M. Vareika (appointed 20 June 2019,
subject to FCA approval)
E. Personne (appointed 12 July 2019,
subject to FCA approval)

Investment Manager

Apollo Multi Asset Management LLP
Second Floor,
Reigate Hill House,
28 Reigate Hill,
Reigate,
Surrey RH2 9NG
(Authorised and regulated by the FCA)

Registrar

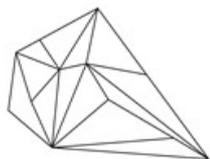
DST Financial Services International Ltd
Head Office:
DST House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Depositary

Northern Trust Global Services SE
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ("PRA") and regulated by the
PRA and FCA)

Auditor

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



FUNDRock
management company