

Interim Report & Financial Statements

FP Frontier ICVC

For the six months ended 30 November 2017
(unaudited)

contents

	Page
FP Frontier ICVC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
FP Frontier MAP Balanced Fund	5
General Information	14
Contact Information	17

* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for FP Frontier ICVC for the six months ended 30 November 2017.

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 Floor 3, 8/9 Lovat Lane, London EC3 8DW.

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

Structure of the Company

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

The Company is a 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 15) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Important events during the period

On 8 September 2017, Fund Partners Limited, the Authorised Corporate Director ("ACD") to the Company, appointed Apollo Multi Asset Management LLP to replace Frontier Investment Management LLP as Sponsor and to replace RAB Capital Limited as Investment Manager to the FP Frontier MAP Balanced Fund.

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

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

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

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 November 2017 (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 Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.

M. Wood

C. Spencer

Fund Partners Limited

24 January 2018

FP Frontier MAP Balanced Fund

Investment Manager's Report For the six months ended 30 November 2017 (unaudited)

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.

For the period 1 June to 7 September 2017

Investment Review

Performance for the FP Frontier MAP Balanced Fund continued on a positive note in the third quarter of 2017 with the Fund up 1.4% over this period bringing YTD performance to +6.7%.

Most financial assets performed well since the beginning of the year as economic data out of both the U.S and Europe continued to paint a positive picture of the Global Economy. While the U.S is getting closer to full employment with an unemployment rate standing at 4.3% in September the Eurozone labour market is also showing signs of improvement with the unemployment rate declining from a peak of more than 12% in 2013 to 9.1% in August.

Strong economic data coupled with positive inflationary pressures and the fact that the European Central Bank (ECB) raised its Eurozone economic growth forecast for this year to 2.2%, fuelled expectations about possible reductions in the ECB monthly bonds buying program. In the U.S, despite core inflation at its lowest point in nearly two years, the comments from the Fed were slightly more hawkish suggesting more rate increases in the short term.

Within the Fund, Emerging Equities and Private Equity were the best performing asset classes; whilst global equities represented by the MSCI World Index also performed well.

Outlook

Frontier Investment Management retired as investment manager at the beginning of September although continue to work with Apollo Multi Asset Management LLP (the incoming manager) as its appointed representative.

The market view at the time of this change of investment manager was that the global economy retained good momentum; although markets may experience periods of volatility higher than the very low levels witnessed over recent times. The real earnings yield of US equities for example appeared to be less supportive of equity prices than it had been in the past. The Fund was positioned to face more challenging markets over the coming months with its significant allocations to diverse and uncorrelated asset classes. Fixed Income allocations remained at a low level as a protection against a fall in value of this asset class.

Investment Manager

RAB Capital Limited
3 January 2018

FP Frontier MAP Balanced Fund

Investment Manager's Report (continued) For the six months ended 30 November 2017 (unaudited)

For the period 8 September to 30 November 2017

Investment Review

Apollo Multi Asset Management LLP assumed the responsibility for the investment management of the Frontier MAP Balanced Fund as of 8 September 2017. We continue to run the Fund within the investment mandate with a very similar investment philosophy to that of Frontier Investment Management. The Fund continues to follow a diversified, multi asset strategy.

We have made no material changes to the portfolio since we took over the management, although we have increased the portfolio's exposure to US dollars as we continue to be concerned about the affect of the Brexit deadlock on the pound.

Outlook

As we close in on the year end and consider the strong gains made by many markets in 2017, we continue to see little need to make any drastic changes in positioning. As with our previous views, which have largely been unchanged since the fall out from the Brexit vote, we remain positioned for a continued improvement in the global backdrop. As we move into 2018 we expect to see further positive economic and corporate data as well as more rate rises and even some inflation returning. Our problem however, is that most equity markets have made such strong gains that, despite the current mentality of investors 'buying the dip', we still feel that it is prudent to hold equity towards the lower end of each portfolio's range. We continue to avoiding the expensive market of US and the sterling dependent UK, and continued to favour exposures to Europe, Asia and GEM. Elsewhere we favour cash, property and absolute return strategies over fixed interest assets. We remain cautiously positioned but will look to increase risk should we see any material change in either the global outlook or valuations.

Investment Manager

Apollo Multi Asset Management LLP
15 December 2017

FP Frontier MAP Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 November 2017 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/17	1,495,888	1,055,777	141.69	
30/11/17	1,295,494	892,135	145.21	2.48
Share Class B Accumulation				
31/05/17	961,979	663,968	144.88	
30/11/17	831,679	558,689	148.86	2.75
Share Class C Accumulation				
31/05/17	22,702,966	15,061,049	150.74	
30/11/17	20,916,125	13,487,869	155.07	2.87

Distribution

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

FP Frontier MAP Balanced Fund

Performance Information As at 30 November 2017 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/11/17					
Share Class A	1.50	0.36	0.29	0.03	2.18
Share Class B	1.00	0.36	0.29	0.03	1.68
Share Class C	0.75	0.36	0.29	0.03	1.43
31/05/17					
Share Class A	1.50	0.33	0.28	0.03	2.14
Share Class B	1.00	0.33	0.28	0.03	1.64
Share Class C	0.75	0.33	0.28	0.03	1.39

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This 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.

FP Frontier MAP Balanced Fund

Portfolio Statement

As at 30 November 2017 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Equities 9.38% [8.42%]			
27,337	Alaris Royalty	293,179	1.27
25,495	Compass Diversified	320,375	1.39
6,623	Eurazeo	432,406	1.88
5,529	Onex	297,412	1.29
20,976	Solar Capital	333,826	1.45
3,883	Wendel	484,732	2.10
		2,161,930	9.38
Exchange Traded Funds 1.35% [1.27%]			
11,515	SPDR Dow Jones Global Real Estate	311,197	1.35
		311,197	1.35
Investments 81.18% [76.13%]			
41,878	3i	376,902	1.64
1,096	Aviva Emerging Markets Bond	220,297	0.96
35,512	Boussard & Gavaudan	598,612	2.60
596,857	CATco Reinsurance Opportunities	451,793	1.96
1,629	Crown Managed Futures UCITS	1,624,495	7.05
1,150,035	F&C Global Equity Market Neutral	720,037	3.13
1,872,098	Federated Short-Term Sterling Prime 4	1,872,098	8.13
16,978	Federated Sterling Cash Plus 2	1,785,883	7.75
27,173	HarbourVest Global Private Equity	336,945	1.46
339,768	HSBC Index Tracker FTSE 100	763,119	3.31
56,664	ICG Enterprise	445,946	1.94
1,859,666	Insight GBP Liquidity 3	1,859,666	8.07
1,229,691	Insight GBP Liquidity Plus 3	1,659,997	7.20
278,429	Majedie Asset Management Tortoise	491,425	2.13
36,351	NB Private Equity Partners	350,787	1.52
444,103	NGAM H2O MultiReturns	696,886	3.02
987	Pictet Global Emerging Debt	302,199	1.31
6,667	SEB Asset Selection	836,384	3.63
1,653,194	SSgA GBP Liquidity	1,653,194	7.17
1,658,408	Standard Life Sterling Liquidity	1,658,408	7.20
		18,705,073	81.18
Total Return Swaps 0.26% [0.27%]			
		74,774	0.32
		(21,672)	(0.09)
		7,392	0.03
		60,494	0.26
Forward Currency Contracts 0.00% [0.01%]			

FP Frontier MAP Balanced Fund

Portfolio Statement (continued) As at 30 November 2017 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Futures 0.25% [1.04%]		
4	10yr mini JGB Future Dec 17	1,115	0.01
28	E-mini MSCI EAFE Index Future Dec 17	24,748	0.11
58	E-mini MSCI Emerging Markets Index Futures Dec 17	(1,151)	0.00
1	Euro-Bobl Future Dec 17	150	0.00
1	Euro-BTP Future (short term) Dec 2017	601	0.00
1	Euro-BTP Future Dec 17	5,297	0.02
1	Euro-Bund Future Dec 17	1,071	0.00
1	Euro-FOAT Future Dec 17	2,547	0.01
10	FTSE 100 Index Future Dec 17	(17,900)	(0.08)
1	Long Gilt Future Mar 18	(1,040)	0.00
11	Russell 2000 Mini Index Futures Dec 17	14,041	0.06
5	S&P MID 400 Emini Dec 17	30,058	0.13
2	US 10yr Note (CBT) Mar 18	(1,267)	(0.01)
2	US 5yr Note (CBT) Mar 18	(1,013)	0.00
		57,257	0.25
	Portfolio of investments	21,295,951	92.42
	Net other assets	1,747,347	7.58
	Net assets	23,043,298	100.00

Comparative figures shown above in square brackets relate to 31 May 2017.

Gross purchases for the six months: £3,375 [2016: £2,187,250].

Total sales net of transaction costs for the six months: £343,590 [2016: £7,973,636].

Total return swaps are used for effective portfolio management purposes. The notional market value of the total return swaps held is £6,824,248. The Fund's cash balance is therefore higher than would be the case if fully funded instruments were used, as only a fraction of the notional exposure gained must be posted as collateral.

FP Frontier MAP Balanced Fund

Statement of Total Return For the six months ended 30 November 2017 (unaudited)

	01/06/17 to 30/11/17		01/06/16 to 30/11/16	
	£	£	£	£
Income				
Net capital gains		778,214		936,518
Revenue	69,061		446,977	
Expenses	(129,728)		(174,479)	
Interest payable and similar charges	(500)		(3,696)	
Net (expense)/revenue before taxation	(61,167)		268,802	
Taxation	(5,380)		(785)	
Net (expense)/revenue after taxation		(66,547)		268,017
Total return before distributions		711,667		1,204,535
Distributions		1		(27,561)
Change in net assets attributable to Shareholders from investment activities		711,668		1,176,974

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 November 2017 (unaudited)

	01/06/17 to 30/11/17		01/06/16 to 30/11/16	
	£	£	£	£
Opening net assets attributable to Shareholders		25,160,833		32,926,892
Amounts received on issue of Shares	638,736		238,756	
Less: Amounts paid on cancellation of Shares	(3,467,939)		(5,858,936)	
		(2,829,203)		(5,620,180)
Change in net assets attributable to Shareholders from investment activities (see above)		711,668		1,176,974
Closing net assets attributable to Shareholders		23,043,298		28,483,686

The above statement shows the comparative closing net assets at 30 November 2016 whereas the current accounting period commenced 1 June 2017.

FP Frontier MAP Balanced Fund

Balance Sheet As at 30 November 2017 (unaudited)

	30/11/17		31/05/17	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		21,339,994		21,966,723
Current assets:				
Debtors	4,294		8,272	
Cash and bank balances	1,947,543		3,412,909	
Total current assets		1,951,837		3,421,181
Total assets		23,291,831		25,387,904
Liabilities				
Investment liabilities		(44,043)		(42,684)
Creditors:				
Overdrafts - Futures clearing houses & brokers	(8,886)		(1,675)	
Other creditors	(195,604)		(182,712)	
Total creditors		(204,490)		(184,387)
Total liabilities		(248,533)		(227,071)
Net assets attributable to Shareholders		23,043,298		25,160,833

Notes to the Interim Financial Statements For the six months ended 30 November 2017 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 May 2017 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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.

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

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.

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

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.

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.

Buying and Selling Shares

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

Valuation Point

The valuation point for the Fund is 7.00 am 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.fundpartners.co.uk and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (from 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 distributed annually only.
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"), Fund Partners is required to disclose how those whose actions have a material impact on the Funds are remunerated.

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

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

In its role as an AIFM, Fund Partners deems itself 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 has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

November 17	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	40	2,032,669	2,032,669	0	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	5	331,067	331,067	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 and the Head of Compliance & Risk.

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.

General Information (continued)

Other Information

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

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at 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
Floor 3,
8/9 Lovat Lane,
London EC3 8DW
Incorporated in England and Wales
under registration number IC000734.
Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare (Resigned 27 November 2017)
I. Hobday (Resigned 1 October 2017)
P. Legg (Resigned 27 September 2017)
C. Spencer (Appointed 3 November 2017)
R. Thomson (Appointed 28 September 2017)
M. Wood
R. Wood (Appointed 30 September 2017)

Non-executive Directors

M. Manassee (Appointed 6 November 2017)
P. Wilcox (Resigned 27 September 2017)

Registrar

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

Customer Service Centre

Fund Partners Limited - Apollo
PO Box 10263,
Chelmsford CM99 2AS
Telephone: 01268 448215* (within UK only)
Outside the UK: +44 1268 448215*
Fax: 01268 441498 (within UK only)
Outside the UK fax: +44 1268 441498

Depository

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

Authorised Corporate Director ("ACD")

Fund Partners Limited
Floor 3,
8/9 Lovat Lane,
London EC3 8DW
(Authorised and regulated by the FCA and
a member of the Investment Association)

Company Secretary of the ACD

P. Legg (Resigned 27 September 2017)
V. Ondoro (Appointed 5 December 2017)

Auditor

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

Investment Manager

From 1 June to 8 September 2017

RAB Capital Limited
1 Adam Street,
London WC2N 6LE
(Authorised and regulated by the FCA)

From 8 September 2017 (Sponsor and IM)

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

Sponsor

Up to 8 September 2017

Frontier Investment Management LLP
1 Adam Street,
London WC2N 6LE

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



FUND PARTNERS