



Interim Report & Financial Statements

FP Frontier ICVC

For the six months ended 30 November 2020 (unaudited)



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 Interim Report & Financial Statements for FP Frontier ICVC for the six months ended 30 November 2020.

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, FP Frontier MAP Balanced Fund. In the future there may be other Funds established.

Going Concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Frontier ICVC. The ACD considered COVID-19 impact on the financial resources and operations of FP Frontier ICVC, the investment manager and key service providers. The ACD is of the opinion that the Company have sufficient financial resources and robust business continuity plans in place to continue as a going concern. The share price movements since the period end are disclosed in post balance sheet events note.

Important Events After Period End

There have been no events after the period end, which may have had a material impact on these Financial Statements.

COVID-19

Since the first quarter of 2020, financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

Authorised Corporate Director's ("ACD") Report (continued)

Potential Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding our investors' assets and their long-term interests.

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 2020 (unaudited)**

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 Interim Report and the 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.

As noted on page 3, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Frontier ICVC, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

FundRock Partners Limited

29 January 2021

FP Frontier MAP Balanced Fund

Investment Manager's Report For the six months ended 30 November 2020 (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.

Investment Review

The period under review witnessed a number of key turning points in the narrative of 2020. Markets witnessed the theatrics of the US election which saw the incumbent President Trump ousted by Joe Biden, overcoming the initial legal objections by the Trump administration, alongside the announcement of three vaccines, from Pfizer/BioNTech, Moderna and AstraZeneca/Oxford, that are effective against the coronavirus. The Nikkei 225 and the S&P 500 returned +19.81%* and 19.22%* respectively over the period. However, Emerging Markets became a significant benefactor as investors began to insert more optimism on the back of positive vaccine news which is expected to aid the recovery in such markets. The MSCI Emerging Markets index delivered a strong return of +24.40%* over the period.

Global Equities over the period had a strong rally as there was positive sentiment flowing through markets on the news of positive vaccine trials by multiple firms coupled with the outcome of the US Presidential election. Thus, we decided to take advantage of the recent market moves and deployed cash back into several equity holdings. Such holdings included L&G ROBO Global Robotics & Automation, iShares Global Clean Energy, JPMorgan Japanese Investment Trust and a basket of US- and UK-listed private equity firms, such as HG Capital Trusts and KKR & Co. Despite the deployment of capital we also were cautious of ever climbing valuations, specifically in US Technology hence we sold out of our Polar Capital Technology position.

Absolute Return initially suffered from the indiscriminate selling of assets at the start of the year but quickly snapped back where some strategies performed well taking advantage of the heightened market volatility. This included the addition of Janus Henderson UK Absolute Return, Man GLG Event Driven Alternative, BH Global and BlackRock Global Event Driven to the portfolio, whilst exiting our position in L&G Multi-Asset Target Return.

In the Fixed Income space, we exited our positions in both the BlackRock Corporate Bond Tracker and BlackRock Overseas Corporate Bond tracker funds due to the recent rally in fixed income markets and yields beginning to stabilise. We also left our credit position within Tideway credit as we were conscious possibly rising defaults. However, we added iShares USD TIPS and iShares GBP Index-Linked Gilts as we believed inflation is being under-priced and will begin to meet expectations going into 2021. We also aimed to further diversify our property exposure by adding Supermarket Income REIT, a specialist Real Estate Investment Trust that focuses on the income generated through the tenancies of supermarket properties.

In commodities we cut our position in Gold Bullion Securities, we felt that gold has had a strong run this year and as the global economic outlook recovers the safe haven metal aligns with our investment views.

*Source: FE Analytics (01/06/20 – 30/11/20)

FP Frontier MAP Balanced Fund

Investment Manager's Report (continued) For the six months ended 30 November 2020 (unaudited)

Outlook

The US remains a market where we are underweight due to the high relative valuations, the strong market performance in the US has been predominantly driven by a select few technology stock names and Central Bank stimulus. Central Banks liquidity and stimulus support remained instrumental in limiting the damage caused by the Coronavirus pandemic. We remained vigilant of Central Bank monetary policy around the world, and the implications they had and are having on markets.

We continue to look for value opportunities, with our favoured markets being Emerging markets, Asia, and Europe. The alternative exposure has worked well for the fund, adding diversification during the economic downturn brought about by the Pandemic. Our alternatives investments helped us deal with the heightened volatility and smoothed our return profile. Gold prices have surged as investor flow continued into safe havens, holding gold helped add further diversification.

The Biden Administration is likely to bring about some degree of change, however it will be inhibited by the current lack of Senate control, Biden is set to champion healthcare changes, greener energy, and further fiscal stimulus. Despite the possible changes, we expect no lessening in US-Sino tensions and will be monitoring how the civil unrest in Hong Kong plays out as well as any trade implications the new Biden administration may have on the relationship. Elsewhere Biden has already applied pressure on Boris Johnson to negotiate a trade deal with the EU that does not compromise the Good Friday agreement. As the Brexit deadline is fast approaching, we are paying close attention to how the UK government can amend deteriorating negotiations and reach a favourable agreement with the EU.

Investment Manager

Apollo Multi Asset Management LLP
21 December 2020

FP Frontier MAP Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 November 2020 (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				
31/05/20	477,108	401,217	118.92	
30/11/20	382,528	309,862	123.45	3.81
Share Class B Accumulation				
31/05/20	14,590,303	11,778,874	123.87	
30/11/20	14,138,597	10,967,024	128.92	4.08
Share Class C Accumulation				
31/05/20	4,260,490	3,292,488	129.40	
30/11/20	4,233,116	3,139,178	134.85	4.21

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 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/11/20					
Share Class A	1.50	0.43	0.28	0.02	2.23
Share Class B	1.00	0.43	0.28	0.02	1.73
Share Class C	0.75	0.43	0.28	0.02	1.48
31/05/20					
Share Class A	1.50	0.42	0.08	0.04	2.04
Share Class B	1.00	0.42	0.08	0.04	1.54
Share Class C	0.75	0.42	0.08	0.04	1.29

* 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 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

With effect from 21 July 2020, the risk and reward indicator changed from "4" to "5".

- 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 Fund above appear as a "5" 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 30 November 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Equities 2.51% [0.00%]			
2,300	Apollo Global Management	75,368	0.40
2,100	Blackstone	93,945	0.50
7,000	Intermediate Capital	114,450	0.61
3,500	KKR & Co	99,730	0.53
4,100	The Carlyle Group	87,504	0.47
		470,997	2.51
Exchange Traded Funds 17.81% [11.50%]			
24,000	iShares GBP Index-Linked Gilts	487,440	2.60
36,368	iShares Global Clean Energy	367,863	1.96
502,426	iShares Overseas Government Bond Index	720,478	3.84
95,000	iShares USD TIPS	510,720	2.72
18,570	L&G Cyber Security GBP	289,042	1.54
18,570	L&G Cyber Security USD	289,609	1.55
20,360	L&G ROBO Global Robotics and Automation GBP	337,046	1.80
20,320	L&G ROBO Global Robotics and Automation USD	337,433	1.80
		3,339,631	17.81
Investments 73.26% [76.32%]			
11,100	3i	118,770	0.63
10,387	Apax Global Alpha	18,863	0.10
64,000	Asian Total Return Investment	296,320	1.58
66,551	BBGI SICAV	114,867	0.61
13,665	BH Global	257,585	1.37
1,200	BH Macro	42,120	0.23
598,991	BlackRock European Absolute Alpha	949,401	5.06
4,417	BlackRock Global Event Driven	511,689	2.73
0	BlackRock Institutional Cash Series Institutional Sterling Liquidity	70	0.00
1,287	BMO Private Equity	3,732	0.02
70,642	Fidelity Asian Values	279,742	1.49
75,265	Foresight Solar	76,770	0.41
748,155	Fortem Capital Alternative Growth	767,084	4.09
77,308	GCP Asset Backed Income	68,186	0.36
77,298	GCP Infrastructure Investments	84,100	0.45
11,200	Gold Bullion Securities	1,398,370	7.46
6,100	HarbourVest Global Private Equity	109,800	0.59
40,500	HG Capital	121,095	0.65
57,478	HICL Infrastructure	98,287	0.52
63,767	International Public Partnerships	110,445	0.59
284,058	Janus Henderson UK Absolute Return	490,284	2.61
75,610	John Laing Environmental Assets	86,195	0.46
307,596	JPM Global Macro Opportunities	515,531	2.75
120,670	JPMorgan Emerging Markets	147,941	0.79
108,700	JPMorgan Japanese Investment Trust	761,987	4.06
96,544	JPMorgan Russian Securities	577,333	3.08
823,606	Macau Property Opportunities	576,524	3.07
4,639	Man GLG Event Driven Alternative	522,753	2.79

FP Frontier MAP Balanced Fund

Portfolio Statement (continued)

As at 30 November 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
15,328	Montanaro European Smaller Companies	226,854	1.21
548,143	Montanaro UK Smaller Companies	698,882	3.73
77,655	NextEnergy Solar	82,625	0.44
194,000	Polar Capital Global Healthcare	453,960	2.42
910,139	Primary Health Properties	1,288,757	6.87
92,005	Sequoia Economic Infrastructure Income	97,525	0.52
447,619	Supermarket Income REIT	476,714	2.54
73,805	The Renewable Infrastructure Group	93,142	0.50
231,371	Vietnam Enterprise Investments	1,214,698	6.48
		13,739,001	73.26
	Forward Currency Contracts 0.00% [0.83%]		
	Futures 0.00% [(7.39)%]		
	Portfolio of investments	17,549,629	93.58
	Net other assets	1,204,611	6.42
	Net assets	18,754,240	100.00

Comparative figures shown above in square brackets relate to 31 May 2020.

Gross purchases for the six months (excluding derivatives): £12,523,877 [six months to 30 November 2019: £21,881,468].

Total sales net of transaction costs for the six months (excluding derivatives): £12,940,122 [six months to 30 November 2019: £7,643,969].

FP Frontier MAP Balanced Fund

Statement of Total Return

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Income				
Net capital gains		789,899		290,133
Revenue	122,794		203,417	
Expenses	(135,346)		(115,012)	
Interest payable and similar charges	(2,115)		(239)	
Net (expense)/revenue before taxation	(14,667)		88,166	
Taxation	-		-	
Net (expense)/revenue after taxation		(14,667)		88,166
Total return before distributions		775,232		378,299
Distributions		-		261,773
Change in net assets attributable to Shareholders from investment activities		775,232		640,072

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Opening net assets attributable to Shareholders		19,327,901		7,638,335
Amounts received on issue of Shares	1,259,325		17,000,329	
Less: Amounts paid on cancellation of Shares	(2,608,218)		(1,387,695)	
		(1,348,893)		15,612,634
Change in net assets attributable to Shareholders from investment activities (see above)		775,232		640,072
Closing net assets attributable to Shareholders		18,754,240		23,891,041

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020.

FP Frontier MAP Balanced Fund

Balance Sheet

As at 30 November 2020 (unaudited)

	30/11/20		31/05/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		17,549,629		17,195,769
Current assets:				
Debtors	21,498		1,099,318	
Cash and bank balances	1,363,335		3,212,560	
Total current assets		1,384,833		4,311,878
Total assets		18,934,462		21,507,647
Liabilities				
Investment liabilities		-		(1,489,088)
Creditors:				
Bank overdrafts	-		(629,575)	
Other creditors	(180,222)		(61,083)	
Total creditors		(180,222)		(690,658)
Total liabilities		(180,222)		(2,179,746)
Net assets attributable to Shareholders		18,754,240		19,327,901

Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at Balance Sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 28 January 2021.

A Accumulation Shares have increased from 123.45p to 130.36p.

B Accumulation Shares have increased from 128.92p to 136.25p.

C Accumulation Shares have increased from 134.85p to 142.57p.

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

Notes to the Interim Financial Statements For the six months ended 30 November 2020 (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 2020 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 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 November 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

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 period.

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.

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: FundRock 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.fundrock.com 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)

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

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

Directors of the ACD

S. Gunson
X. Parain
S. Ragozin
P. Spendiff

Non-executive Directors

E. Personne
M. Vareika

Registrar

SS&C Financial Services International Ltd
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Auditor

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Authorised Corporate Director ("ACD")

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

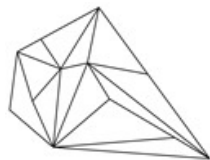
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Depository

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Authority ('PRA') and regulated by the
PRA and FCA)

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



FUNDROCK
management company