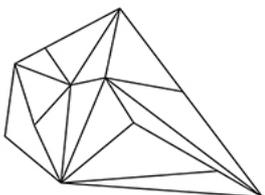


Annual Report & Financial Statements

FP Pictet

For the year ended 30 September 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 and audited Financial Statements for FP Pictet for the year ended 30 September 2019.

Authorised Status

FP Pictet ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001037 and authorised by the Financial Conduct Authority ("FCA") with effect from 29 May 2015. 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 the Fund 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 each of the relevant Funds.

Currently the Company has one fund, FP Pictet Multi Asset Portfolio. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information in regards to those individuals whose actions have a material impact on the risk profile of the Company (see page 36).

Important Events During the Year

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

With effect from 1 May 2019, the IM fees for FP Pictet fund T class Accumulation were reduced from 0.55% to 0.40%.

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

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

M. Vareika was appointed as Independent Non-Executive Director and Chairman of FundRock Partners Limited on 20 June 2019.

On 12 July 2019, E. Personne was appointed as Independent Non-Executive Director of FundRock Partners Limited.

On 7 August 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

Important Events After the Year

On 14 November 2019, S. Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V. Ondoro resigned from his position as Director of FundRock Partners Limited.

On 20 December 2019, V. Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

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 30 September 2019**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, 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.

S. Gunson

FundRock Partners Limited

31 January 2020

**Statement of Authorised Corporate Director's Responsibilities
For the year ended 30 September 2019**

The Authorised Corporate Director ("ACD") of FP Pictet ("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 Fund Sourcebook ("FUND") and the Company's Instrument of Incorporation.

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), 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 and its sub fund as at the end of that year and the net revenue and the net capital gains or losses on the property of the Company and its sub fund for that year.

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

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

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

**Statement of the Depositary's Responsibilities
For the year ended 30 September 2019**

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

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

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

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that 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.

**Report of the Depositary to the Shareholders of the Company
For the year ended 30 September 2019**

Having carried out such procedures as we considered 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, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Depositary
31 January 2020

**Independent Auditor's Report to the Shareholders of FP Pictet
For the year ended 30 September 2019**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Pictet (the "Company"):

- give a true and fair view of the financial position of the sub-fund as at 30 September 2019 and of the net revenue and the net capital gains and losses on the property of the sub-fund for the year ended 30 September 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 of FP Pictet (the "Company") 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 19; 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.

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, except to the extent otherwise explicitly stated in our report, 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.

**Independent Auditor's Report to the Shareholders of FP Pictet
For the year ended 30 September 2019**

Responsibilities of Depositary and ACD

As explained more fully in the Depositary's responsibilities statement and the ACD's responsibilities statement, the Depositary is responsible for the 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 30 September 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

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 of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

31 January 2020

Accounting Policies and Financial Instruments
For the year ended 30 September 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.

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 September 2019, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in financial statements.

(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 which 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

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

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

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 period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

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

(d) Treatment of stock and special dividends

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

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

Accounting Policies and Financial Instruments
For the year ended 30 September 2019

(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 accruals basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

(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 period.

(i) Basis of valuation of investments

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

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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.

The fair value of derivative instruments is marked to market value.

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.

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

Accounting Policies and Financial Instruments
For the year ended 30 September 2019

(j) Exchange rates

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

(k) Dilution adjustment

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

(l) Equalisation

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

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

(m) 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.

Premiums received on option contracts written out of the money are recognised as revenue when received. All other returns on option contracts, including premiums received on option contracts written in the money are treated as capital.

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 is 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 Fund 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
For the year ended 30 September 2019

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

(a) Foreign currency risk

A significant portion of the Company's assets 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.

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

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

(c) Credit risk

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

(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
For the year ended 30 September 2019

(e) Market price risk

The Company invests principally in equities, Collective Investment Schemes and derivatives. 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) Fair value of financial assets and financial liabilities

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

(h) Operational risk

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

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

(i) Leverage

In accordance with 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 as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) 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 Fund's Financial Statements.

Investment Manager's Report For the year ended 30 September 2019

Investment Objective

The objective of the Fund is to seek to provide investors with a positive return in all market conditions in excess of the ICE LIBOR GBP 3 Month rate (London Interbank Offered Rate) in Pounds Sterling ("LIBOR") over any 12-month periods plus 4% over LIBOR (net of fees) over a 3 year period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over any 12 month period, a 3 year period or at all.

Investment Policy

The Fund will invest in Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates) and transferable securities, including fixed income investments (debt securities) and equities. Additionally, the Fund may invest directly in derivatives, structured products, warrants, money market instruments, cash and deposits.

The Fund will also seek exposure to commodities, precious metals and property indirectly through investment in Collective Investment Schemes (third party and those managed by the investment manager and or its affiliates), and certain structured products (being transferable securities).

During normal market conditions the investments of the Fund will be diversified across asset classes. However the investments of the Fund will not be restricted by asset class, geographic or economic sector, meaning that, from time-to-time, investment may be focussed on one, or on a limited number of asset classes, countries, or on one, or on a limited number of economic sectors. The portfolio will be hedged to ensure that Non-Sterling exposure will be a maximum of 40%.

Where, in the opinion of the Investment Manager it is prudent to do so, the Fund may hold up to 100% of its assets in cash.

Use may also be made of stock lending agreements and repurchase or reverse repurchase transactions, in order to increase its capital or to reduce its costs or risks and borrowing in accordance with the Regulations.

Subject to the Regulations, all types of derivative financial instruments may be used for investment purposes and for the purposes of hedging and/or efficient portfolio management. Such instruments will include futures, options, swaps, forward contracts with underlying assets including, currencies, interest rates, transferable securities, indices, gold and Collective Investment Schemes.

Investment Review

The FP Pictet Multi Asset Portfolio (A-GBP) returned 0.1%, net of fees for the year ending 30 September 2019.

Diversification was not a winning strategy in 2018. The vast majority of regional stock markets and industry sectors that make up the MSCI World Index ended in the red last year, as did US Treasuries and corporate bond indices. During the last quarter of 2018, exposure to equities markedly decreased from 62.2% to 24.7% as we took action to reduce the volatility and seek to protect capital, whilst allocation to bonds increased from 24.4% to 49.0%. Against this backdrop the Fund returned -6.6% through the last quarter of 2018.

During the first quarter of 2019, we gradually increased our exposure to equities from 24.7% at the beginning of the quarter to 37.5% at quarter-end. Equity exposure was tilted towards more defensive, higher quality companies, as well as to UK and emerging markets equities where valuations were compelling. We made meaningful allocations to both emerging markets fixed income and equity securities particularly towards China. The Fund benefited from the fall in bond yields and the Fund delivered a return of 3.2% for the first quarter of 2019.

During the second quarter of 2019, our exposure to equities decreased from 37.5% to 32.1% as we diversified our equity exposure, moving some equity weight away from the UK into North America and Europe. While we remained positive on emerging markets, we reduced exposure from 7.6% to 5.3%. Bond yields continued to decline. Our preferred exposure within the developed world, Australian Government Bonds saw ten year maturity yields decline by 0.45% whilst the yield on our US Inflation linked 10-year bonds declined by 0.20%. The Fund's exposure to these markets combined with its exposure to emerging market debt both US Dollar denominated and those in their local currency made significant contributions to the Funds' performance (3.1% net of fees for the second quarter of 2019).

The third quarter of 2019 was another quarter of continued weakness in the manufacturing sectors of the global economy, ongoing uncertainties surrounding global trade, instability in the Middle East and of course Brexit, and saw financial markets trading nervously. The Fund produced a positive return of 0.8% net of fees for this quarter. During the quarter we reduced some of the Equity weights away from the US, Emerging Market and European Equities into the UK and Japan. Allocation to Fixed Income was cut from 49.8% a to 41.6%.

**Investment Manager's Report
For the year ended 30 September 2019**

During the year under review the major asset class changes were as follows:

Asset Class	End of Sept 2018	End of Sept 2019	
<i>Cash</i>	2.7%	16.5%	<i>Increase</i>
<i>Emerging Debt</i>	2.2%	11.4%	<i>Increase</i>
<i>Developed Government Bonds</i>	14.0%	21.9%	<i>Increase</i>
<i>UK Equities</i>	2.7%	7.3%	<i>Increase</i>
<i>Japanese Equities</i>	21.5%	2.6%	<i>Decrease</i>
<i>US Equities</i>	18.6%	4.5%	<i>Decrease</i>
<i>European Equities</i>	7.5%	2.9%	<i>Decrease</i>

Significant purchases for the year:

- Australian Government Bond 2021 (July and August 2019)
- Pictet-Global Defensive Equities Fund (Nov 2018)
- Pictet Short Term Money Market Fund (April, July and August 2019)
- US Treasury Inflation Linked 2028 (December 2018)
- US Treasury Inflation Linked 2029 (May 2019)

Significant sales for the year:

- Pictet Short Term Money Market Fund (August 2019)
- US Treasury Bill Zero% 2018 (December 2018)
- Australian Government Bond 2021 (August 2019)
- US Treasury 2028 (December 2018)
- US Treasury 2048 (January 2019)

(Source of all data: Pictet Asset Management)

Market Overview

The fourth quarter of 2018 proved to be a very challenging market environment. The vast majority of regional stock markets and industry sectors that make up the MSCI World Index ended in the red last year, as did US Treasuries and corporate bond indices.

Despite continued weaker than expected economic data through the first quarter of 2019, the about turn in Central Bank policies in much of the world reignited animal spirits to the extent that equity markets recovered much of the ground they lost in the final quarter of 2018. The rebound in performance was also broad-based.

The second quarter of 2019 was another strong period for both bond and equity returns, with global equities returning 6.3% over the period though once again returns were boosted to UK investors by continued weakness in the pound which fell by -2.3% against the US dollar and -3.7% against the Euro.

During the third quarter of 2019 equity markets made modest gains over the period albeit not without once again experiencing a sharp draw down during the period. The continued weakness in the economic data and expectations of further interest rate cuts provided a better backdrop for Bonds where returns were better than Equities in most regions.

Outlook

Despite the volatility over the summer, not much has changed. Our global leading economic indicators continue to point to ongoing weakness in the economy. Whilst the rate of decline has abated for the developed economies, within the emerging world we have seen an acceleration in the decline. Until now, much of the weakness we have observed globally has been focused on the Industrial and Manufacturing sectors, whilst Consumer has held up well given real income gains and lower borrowing cost. We believe there is a real risk of a recession if just a mild one across the developed economies, if we are in fact not already in one, as German indicators would suggest Europe's largest economy is.

Both nominal and real yields have continued to decline and with upwards of USD17 trillion of global Bonds now offering a negative yield, we see little prospect of securing a real rate of return over inflation without a significant further decline in yields. We have for some time been particularly wary of both Investment Grade and High Yield bonds. Here we believe the extra yield on offer is too low to compensate for the deterioration we have seen in corporate balance sheets and lower recovery rates in the case of default. Our analysis of the Equity risk premium suggest it's historically high which is not normally the case ahead of a recession. As such, some bad news seems priced in though weaker earnings data in the quarter ahead poses a significant headwind.

Investment Manager's Report For the year ended 30 September 2019

We are still cautiously positioned. We have available cash so a key question is when and where will we deploy this? Given our aim to achieve real rates of return we see little value in Government bond markets. Positive real yields in the United States and in Emerging Markets provide some safety and diversification. However, elsewhere we believe much of the likely easing in monetary policy coming from both interest rate cuts and quantitative easing are discounted. So, we would like to buy Equities but not yet. We are more interested in Europe, including the UK - here expectations are low and the combination of fiscal and monetary easing could provide the backdrop for a period of outperformance. Gold continues to feature in our portfolios. Low to negative interest rates, ongoing political tensions both with regards to trade and the Middle East should continue to provide some support.

Investment Manager
Pictet Asset Management Limited
16 October 2019

Comparative Table
As at 30 September 2019

	A Accumulation			E Accumulation		
	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)
Change in net assets per Share						
Opening net asset value per Share	111.93	109.46	105.11	112.92	110.06	105.42
Return before operating charges*	0.96	3.44	5.22	0.90	3.53	5.22
Operating charges	(0.93)	(0.97)	(0.87)	(0.64)	(0.67)	(0.58)
Return after operating charges	0.03	2.47	4.35	0.26	2.86	4.64
Distributions	(0.90)	(1.35)	(0.56)	(1.24)	(1.71)	(0.77)
Retained distributions on accumulation Shares	0.90	1.35	0.56	1.24	1.71	0.77
Closing net asset value per Share	111.96	111.93	109.46	113.18	112.92	110.06
* after direct transaction costs of:	0.09	0.08	0.12	0.09	0.08	0.12
Performance						
Return after operating charges	0.03%	2.26%	4.14%	0.23%	2.60%	4.40%
Other information						
Closing net asset value	£25,031,151	£25,301,595	£37,191,697	£604,934	£1,729,862	£11,975,504
Closing number of Shares	22,357,700	22,603,971	33,978,837	534,467	1,531,937	10,880,653
Operating charges	0.85%	0.86%	0.81%	0.58%	0.59%	0.53%
Direct transaction costs	0.08%	0.07%	0.11%	0.08%	0.07%	0.11%
Prices						
Highest Share price	113.65	115.64	110.26	114.86	116.36	110.79
Lowest Share price	104.32	109.57	105.47	105.31	110.17	105.84

	T Accumulation			Z Accumulation	
	30/09/19 (p)	30/09/18 (p)	30/09/17 (p)	30/09/19 (p)	30/09/18 (p)
Change in net assets per Share					
Opening net asset value per Share	111.99	109.49	100.00	112.05	100.00
Return before operating charges*	0.93	3.47	9.97	0.85	12.13
Operating charges	(0.83)	(0.97)	(0.48)	(0.33)	(0.08)
Return after operating charges	0.10	2.50	9.49	0.52	12.05
Distributions	(0.97)	(1.36)	(0.58)	(1.38)	(0.25)
Retained distributions on accumulation Shares	0.97	1.36	0.58	1.38	0.25
Closing net asset value per Share	112.09	111.99	109.49	112.57	112.05
* after direct transaction costs of:	0.09	0.08	0.12	0.09	0.09
Performance					
Return after operating charges	0.09%	2.28%	9.49%	0.46%	12.05%
Other information					
Closing net asset value	£204,991,415	£145,190,910	£111,295,274	£28,198,168	£28,504,080
Closing number of Shares	182,875,883	129,648,952	101,650,469	25,050,211	25,438,774
Operating charges	0.76%	0.86%	0.80%	0.30%	0.33%
Direct transaction costs	0.08%	0.07%	0.11%	0.08%	0.07%
Prices					
Highest Share price	113.77	115.68	110.27	114.20	113.11
Lowest Share price	104.37	109.60	107.41	104.53	110.41

Share Class T Accumulation was launched 20 March 2017 and Share Class Z Accumulation was launched 16 July 2018. Opening net asset value per Share shown is the Share Class launch price.

FP Pictet Multi Asset Portfolio

Portfolio Statement

As at 30 September 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Bonds 20.14% [29.04%]			
AUD 33,656,000	Australia Government Bond 5.75% 15/05/2021	19,886,517	7.68
AUD 21,830,000	Australia Government Bond 2.25% 21/05/2028	13,183,057	5.09
EUR 4,015,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	5,127,815	1.98
USD 13,101,600	US Inflation Linked Bond 0.75% 15/07/2028	11,416,590	4.41
USD 2,889,600	US Inflation Linked Bond 0.875% 15/01/2029	2,530,894	0.98
		52,144,873	20.14
Collective Investment Schemes 60.80% [45.64%]			
2,083,244	BMO Commercial Property Trust	2,429,063	0.94
54,938	Pictet - Chinese Local Currency Debt	4,852,794	1.87
23,857	Pictet - Emerging Local Currency Debt	3,873,828	1.50
3,826	Pictet - Emerging Markets	2,360,513	0.91
10,356	Pictet - European Equity Selection	7,622,005	2.94
141,919	Pictet - Global Defensive Equities	23,377,587	9.04
53,510	Pictet - Global Emerging Debt	20,901,620	8.08
90,577	Pictet - Japanese Equity Selection	12,224,022	4.72
13,462	Pictet - Short-Term Money Market GBP	13,647,154	5.27
407,241	Pictet - Short-Term Money Market USD	48,294,733	18.66
62,580	Riverstone Energy	369,222	0.14
14,432	RWC Global Convertibles Fund	11,525,152	4.45
1,075,738	Sequoia Economic Infrastructure Income Fund	1,243,553	0.48
1,148,675	SQN Asset Finance Income Fund	987,861	0.38
200,000	SQN Secured Income Fund	182,000	0.07
4,255,539	Tufton Oceanic Assets	3,487,865	1.35
		157,378,972	60.80
Equities 3.95% [3.35%]			
6,444,263	Amedeo Air Four Plus	5,348,738	2.07
55,600	Ascendas Real Estate Investment Trust*	101,794	0.04
162,500	Bank Central Asia	281,710	0.11
606,800	Bank Mandiri	241,957	0.09
496,200	Bank Negara Indonesia	208,493	0.08
48,290	Bank of the Philippine Islands	69,785	0.03
1,154,800	Bank Rakyat Indonesia	271,990	0.11
2,954	Banque Pictet	2,322,895	0.90
31,720	BDO Unibank	71,019	0.03
80,600	CapitaLand Commercial Trust*	97,431	0.04
63,800	CapitaLand Mall Trust*	98,088	0.04
24,500	DBS	359,274	0.14
377,000	Doric Nimrod Air Three Preference Shares	322,335	0.12
53,190	Metropolitan Bank & Trust	56,504	0.02
52,800	Oversea-Chinese Banking	335,858	0.13
		10,187,871	3.95
Exchange Traded Funds 10.70% [15.38%]			
110,240	Invesco Physical Gold	12,762,188	4.93
529,891	iShares Gold Producers ETF	4,927,986	1.91
347,343	SPDR Thomson Reuters Global Convertible Bond ETF	9,989,321	3.86
		27,679,495	10.70

FP Pictet Multi Asset Portfolio

Portfolio Statement As at 30 September 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Forward Currency Contracts (0.42)% [(0.31)%]			
	Sold AUD63,700,000 for GBP34,736,423 Settlement 25/10/2019	(123,573)	(0.05)
	Sold CAD5,100,000 for GBP3,091,464 Settlement 25/10/2019	(32,561)	(0.01)
	Sold CNY69,726,000 for GBP7,853,796 Settlement 25/10/2019	(64,968)	(0.03)
	Sold EUR15,400,000 for GBP13,636,300 Settlement 25/10/2019	1,301	0.00
	Sold JPY2,287,000,000 for GBP17,149,904 Settlement 25/10/2019	(32,315)	(0.01)
	Sold USD110,000,000 for GBP88,350,930 Settlement 25/10/2019	(830,300)	(0.32)
		(1,082,416)	(0.42)
Futures (0.09)% [0.45%]			
95	CBOE Volatility Index Futures October 2019	(3,997)	0.00
43	S&P 500 E Mini Index Futures December 2019	(51,153)	(0.02)
(46)	TOPIX Index Future December 2019	(172,716)	(0.07)
		(227,866)	(0.09)
Options 0.13% [0.56%]			
870	FTSE 100 Index 7500 October 2019	252,300	0.10
172	S&P 500 Index 3050 Call October 2019	64,205	0.02
566	US 10 Year Treasury Note Futures 133 Call October 2019	28,706	0.01
		345,211	0.13
Portfolio of investments		246,426,140	95.21
Net other assets		12,399,528	4.79
Net assets		258,825,668	100.00

* Real Estate Investment Trusts

All investments are bonds, ordinary shares or Collective Investment Schemes unless otherwise stated and admitted to official stock exchange listings.

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. Comparative figures shown above in square brackets relate to 30 September 2018.

Gross purchases for the year (excluding derivatives): £473,508,616 [2018: £348,567,141] (See note 17).

Total sales net of transaction costs for the year (excluding derivatives): £429,319,127 [2018: £294,734,677] (See note 17).

FP Pictet Multi Asset Portfolio

Statement of Total Return For the year ended 30 September 2019

	Note	01/10/18 to 30/09/19		01/10/17 to 30/09/18	
		£	£	£	£
Income:					
Net capital gains	2		122,913		1,489,593
Revenue	3	3,572,193		3,519,901	
Expenses	4	(1,279,663)		(1,155,805)	
Interest payable and similar charges	5	(40,710)		(54,308)	
Net revenue before taxation		<u>2,251,820</u>		<u>2,309,788</u>	
Taxation	6	(83,649)		(210,883)	
Net revenue after taxation			<u>2,168,171</u>		<u>2,098,905</u>
Total return before distributions			2,291,084		3,588,498
Distributions	7		<u>(2,101,503)</u>		<u>(2,169,606)</u>
Change in net assets attributable to Shareholders from investment activities			<u>189,581</u>		<u>1,418,892</u>

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 September 2019

		01/10/18 to 30/09/19		01/10/17 to 30/09/18	
		£	£	£	£
Opening net assets attributable to Shareholders			200,726,447		160,462,475
Amounts receivable on issue of Shares		77,592,261		107,287,823	
Amounts payable on cancellation of Shares		<u>(22,026,512)</u>		<u>(70,658,582)</u>	
			55,565,749		36,629,241
Dilution adjustment			16,887		55,152
Change in net assets attributable to Shareholders from investment activities (see above)			189,581		1,418,892
Retained distributions on accumulation Shares			2,327,004		2,160,687
Closing net assets attributable to Shareholders			<u>258,825,668</u>		<u>200,726,447</u>

Balance Sheet
As at 30 September 2019

		30/09/19		30/09/18	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			247,737,723		189,625,818
Current assets:					
Debtors	8	6,371,085		2,528,842	
Cash and bank balances	9	<u>14,511,990</u>		<u>15,014,924</u>	
Total current assets			<u>20,883,075</u>		<u>17,543,766</u>
Total assets			<u>268,620,798</u>		<u>207,169,584</u>
Liabilities:					
Investment liabilities			(1,311,583)		(718,948)
Provisions for liabilities	10		(17,818)		(84,529)
Creditors:					
Bank overdrafts	12	(1,845,223)		(3,540,813)	
Other creditors	11	<u>(6,620,506)</u>		<u>(2,098,847)</u>	
Total creditors			<u>(8,465,729)</u>		<u>(5,639,660)</u>
Total liabilities			<u>(9,795,130)</u>		<u>(6,443,137)</u>
Net assets attributable to Shareholders			<u>258,825,668</u>		<u>200,726,447</u>

**Notes to the Financial Statements
For the year ended 30 September 2019**

1. Accounting Basis and Policies

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

2. Net capital gains

**01/10/18 to
30/09/19
£** **01/10/17 to
30/09/18
£**

The net capital gains during the year comprise:

Broker's commission on futures	(136,257)	(135,075)
Realised currency gains/(losses)	4,549,252	(491,048)
Unrealised currency gains	514,338	184,392
Realised derivative contract (losses)/gains	(8,051,945)	2,810,614
Unrealised derivative contract (losses)/gains	(1,963,444)	1,044,946
Realised forward currency contract losses	(10,809,658)	(2,972,590)
Unrealised forward currency contract losses	(453,055)	(711,151)
Realised non-derivative security gains	7,361,390	1,824,758
Unrealised non-derivative security gains/(losses)	9,122,579	(57,437)
Transaction charges	(10,287)	(7,329)
Breach compensation	-	(610)
Transaction charges rebate	-	123
Net capital gains	122,913	1,489,593

3. Revenue

**01/10/18 to
30/09/19
£** **01/10/17 to
30/09/18
£**

Bank interest	276,209	203,112
Broker Interest	(16,110)	(17)
Interest from Debt Securities	1,707,243	1,249,887
Interest income from Collective Investment Schemes	20,537	73,731
Offshore funds dividends	482,072	1,110,836
Overseas dividends	1,088,250	679,761
UK dividends	13,992	202,591
Total revenue	3,572,193	3,519,901

Notes to the Financial Statements
For the year ended 30 September 2019

4. Expenses	01/10/18 to 30/09/19 £	01/10/17 to 30/09/18 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	175,607	145,091
DST Accounting fees	-	1,083
Fund Accounting fees	67,635	53,787
Investment Manager fees	933,369	886,589
Investment Manager subsidy	-	(18,583)
Printing, postage, stationery and typesetting costs	1,478	541
Registration fees	20,474	19,989
Unit Dealing fees	4,988	3,760
	<u>1,203,551</u>	<u>1,092,257</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	53,558	42,425
Safe custody fees	10,502	9,622
	<u>64,060</u>	<u>52,047</u>
Other expenses		
Audit fees*	10,222	9,913
FCA fees	97	102
Professional fees	1,733	1,486
	<u>12,052</u>	<u>11,501</u>
Total expenses	<u>1,279,663</u>	<u>1,155,805</u>

* Audit fees of £8,520 + VAT for the year ended 30 September 2019 (2018: £8,260 + VAT) have been paid out of the property of the Fund.

5. Interest payable and similar charges	01/10/18 to 30/09/19 £	01/10/17 to 30/09/18 £
Interest	40,710	54,308
Total interest payable and similar charges	<u>40,710</u>	<u>54,308</u>

6. Taxation	01/10/18 to 30/09/19 £	01/10/17 to 30/09/18 £
(a) Analysis of the tax charge in the year		
Corporation tax	144,321	135,011
Deferred taxation (Note 6 (c))	(66,711)	70,729
Irrecoverable overseas tax	6,039	5,143
Total taxation for the year (Note 6 (b))	<u>83,649</u>	<u>210,883</u>

Notes to the Financial Statements
For the year ended 30 September 2019

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an Open-Ended Investment Company of 20% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/18 to 30/09/19 £	01/10/17 to 30/09/18 £
Net revenue before taxation	2,251,820	2,309,788
Net revenue for the year multiplied by the standard rate of corporation tax	450,364	461,958
Effects of:		
Capital gains on offshore funds	(66,711)	70,729
Expenses not deductible for tax purposes	-	(5)
Overseas tax	6,039	5,142
Revenue not subject to corporation tax	(305,378)	(326,941)
Double taxation relief	(665)	-
Total tax charge for the year	83,649	210,883

(c) Deferred tax

	01/10/18 to 30/09/19 £	01/10/17 to 30/09/18 £
Provision at start of the year	84,529	13,800
Deferred tax charge in the year	(66,711)	70,729
Provision at the end of the year	17,818	84,529

The movement in deferred tax in current period is caused by a large movement in unrealised offshore income gains.

7. Finance costs

Distributions

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

	01/10/18 to 30/09/19 £	01/10/17 to 30/09/18 £
Final	2,327,004	2,160,687
Add: Revenue paid on cancellation of Shares	106,621	688,073
Deduct: Revenue received on creation of Shares	(332,122)	(679,154)
Net distribution for the year	2,101,503	2,169,606

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	2,168,171	2,098,905
Expenses charged to capital	-	(26)
Net movement in revenue account	44	(2)
Tax relief from capital*	(66,712)	70,729
Net distribution for the year	2,101,503	2,169,606

* Tax relief from capital gains on offshore funds

Details of the distributions per Share are set out in the distribution table on page 34.

Notes to the Financial Statements
For the year ended 30 September 2019

8. Debtors	30/09/19	30/09/18
	£	£
Accrued bank interest	477	129
Accrued revenue	537,637	160,266
Amounts receivable for creation of Shares	4,960,959	116,105
Overseas withholding tax recoverable	548	552
Sales awaiting settlement	853,125	2,233,084
Investment Manager subsidy	-	18,706
Margin variation	18,339	-
Total debtors	6,371,085	2,528,842
9. Cash and bank balances	30/09/19	30/09/18
	£	£
Cash and bank balances	9,984,829	11,078,608
Amount held at futures clearing houses and brokers	4,527,161	3,936,316
Total cash and bank balances	14,511,990	15,014,924
10. Provisions for liabilities	30/09/19	30/09/18
	£	£
Deferred tax payable	17,818	84,529
Total provisions for liabilities	17,818	84,529
11. Other creditors	30/09/19	30/09/18
	£	£
Amounts payable for cancellation of Shares	85,407	506,177
Corporation tax payable	80,560	135,011
Purchases awaiting settlement	5,994,840	22,684
Forwards Cash Collateral	-	1,090,000
	<u>6,160,807</u>	<u>1,753,872</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	15,669	13,241
Printing, postage, stationery and typesetting costs	494	136
Registration fees	19,142	5,724
Fund Accounting Fees	62,528	15,027
Investment Managers fees	313,312	291,253
Unit Dealing fees	4,165	1,261
	<u>415,310</u>	<u>326,642</u>
<i>Depositary and Agents</i>		
Depositary fees	24,622	3,909
Safe custody fees	4,945	1,986
Transaction charges	4,549	1,375
	<u>34,116</u>	<u>7,270</u>
<i>Other accrued expenses</i>		
Audit fees	10,224	9,914
FCA fees	49	51
Interest charge	-	1,098
	<u>10,273</u>	<u>11,063</u>
Total other creditors	6,620,506	2,098,847

**Notes to the Financial Statements
For the year ended 30 September 2019**

12. Bank overdrafts	30/09/19	30/09/18
	£	£
Bank overdrafts	-	3,150,724
Amounts overdrawn at futures clearing houses and brokers	1,845,223	390,089
Total bank overdrafts	1,845,223	3,540,813

13. Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 11. The investments of FP Pictet are in class Z of the Pictet umbrella funds and no management fees are charged.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

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

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 84.67% of the Fund's shares in issue are under the control of an individual shareholder and its related parties.

14. Share Classes

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

Share	Net asset value up to and including £50 million	%
Classes A,	Greater than £50 million and up to and including £200 million	0.100
E, T and Z	Greater than £200 million and up to and including £1000 million	0.075
	Greater than £1000 million	0.050
		0.040

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

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

	30/09/18	Issued	Cancelled	Converted	30/09/19
Share Class A Accumulation	22,603,971	4,578,983	(4,825,254)	-	22,357,700
Share Class E Accumulation	1,531,937	2	(997,472)	-	534,467
Share Class T Accumulation	129,648,952	67,240,092	(14,013,161)	-	182,875,883
Share Class Z Accumulation	25,438,774	-	(388,563)	-	25,050,211

15. Capital commitments and contingent assets and liabilities

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

Notes to the Financial Statements
For the year ended 30 September 2019

16. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 11 to 13 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets / (liabilities)	
	30/09/19	30/09/18
	£	£
Australian dollar	(1,275,808)	-
Canadian dollar	(3,124,024)	-
Chinese yuan	(3,064,787)	4,386,803
Danish krone	548	552
Euro	(862,786)	565,890
Hong Kong dollar	2,074,243	2,090,442
Indonesian rupiah	1,024,288	-
Japanese yen	(5,076,407)	(227,122)
Mexican peso	1,124	33
Philippine peso	198,784	-
Singapore dollar	1,056,742	-
Swiss franc	698	1
US dollar	53,874,741	32,959,161
Total foreign currency exposure	44,827,356	39,775,760
Sterling	213,998,312	160,950,687
Total net assets	258,825,668	200,726,447

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 £4,075,214 (2018: £3,615,978). 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 £4,980,817 (2018: £4,419,529). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2019

(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 £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/09/19				
Australian dollar	52,178	33,069,574	498,628	33,620,380
Chinese yuan	1,183	-	4,852,794	4,853,977
Danish krone	-	-	548	548
Euro	842,362	5,127,815	7,634,618	13,604,795
Hong Kong dollar	2,208,223	-	-	2,208,223
Indonesian rupiah	20,138	-	1,004,150	1,024,288
Japanese yen	581,496	-	12,222,149	12,803,645
Mexican peso	1,124	-	-	1,124
Philippine peso	1,372	-	197,412	198,784
Singapore dollar	54,679	-	1,000,190	1,054,869
Swiss franc	698	-	-	698
Sterling	8,229,719	-	46,565,135	54,794,854
US dollar	2,518,818	13,947,484	127,988,311	144,454,613
Total	14,511,990	52,144,873	201,963,935	268,620,798
30/09/18				
Chinese yuan	2,728,790	-	4,388,737	7,117,527
Danish krone	-	-	552	552
Euro	998,604	-	20,189,385	21,187,989
Hong Kong dollar	2,090,442	-	-	2,090,442
Japanese yen	6,259,226	-	11,800,010	18,059,236
Mexican peso	33	-	-	33
Swiss franc	1	-	-	1
Sterling	1,280,465	14,982,150	20,295,439	36,558,054
US dollar	1,657,363	43,313,411	77,184,976	122,155,750
Total	15,014,924	58,295,561	133,859,099	207,169,584

Notes to the Financial Statements
For the year ended 30 September 2019

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/09/19				
Australian dollar	36,191	-	123,573	159,764
Canadian dollar	-	-	32,561	32,561
Chinese yuan	-	-	64,968	64,968
Euro	831,281	-	-	831,281
Hong Kong dollar	133,979	-	-	133,979
Japanese yen	-	-	728,276	728,276
Sterling	-	-	5,615,358	5,615,358
US dollar	843,772	-	1,385,171	2,228,943
Total	1,845,223	-	7,949,907	9,795,130
30/09/18				
Chinese yuan	2,730,724	-	-	2,730,724
Euro	-	-	7,535,970	7,535,970
Japanese yen	390,089	-	34,078	424,167
Sterling	420,000	-	(22,164,044)	(21,744,044)
US dollar	-	-	17,496,320	17,496,320
Total	3,540,813	-	2,902,324	6,443,137

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

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

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

	Increase £	Decrease £
2019	2,506,202	2,506,202

As at September 2018, changes to interest rates had no material impact to the valuation of fixed rate financial assets or liabilities, therefore no sensitivity analysis has been presented.

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the 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(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2019	24,739,121	24,739,121
2018	18,751,775	18,751,775

Notes to the Financial Statements
For the year ended 30 September 2019

(d) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2019	State Street Bank and Trust	3,176	1,440,000	-	Cash
	J.P. Morgan	345,211	3,087,161	1,845,223	Cash
2018	State Street Bank and Trust	-	1,090,000	-	Cash
	J.P. Morgan	2,018,482	-	-	

(e) Leverage

The Fund did not employ any significant leverage as at 30 September 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.

17. Portfolio transaction costs

		01/10/18 to 30/09/19	01/10/17 to 30/09/18
	£	£	£
Analysis of total purchase costs			
Purchases in the year before transaction costs:			
Equities		27,554,303	15,069,930
Bonds		211,773,299	212,701,821
Collective Investment Schemes		234,159,809	120,702,648
		<u>473,487,411</u>	<u>348,474,399</u>
Commissions - Equities	1,581		4,911
Commissions - Derivatives	26,134		13,178
Commissions - Collective Investment Schemes	18,676		30,746
Taxes - Equities	948		38,350
Taxes - Derivatives	40,703		5,555
Taxes - Collective Investment Schemes	-		2
		<u>88,042</u>	<u>92,742</u>
Total purchase costs		88,042	92,742
Gross purchase total		<u>473,575,453</u>	<u>348,567,141</u>
Analysis of total sale costs			
Gross sales in the year before transaction costs:			
Equities		22,693,896	20,562,754
Bonds		226,177,968	183,298,924
Collective Investment Schemes		180,469,274	90,928,784
		<u>429,341,138</u>	<u>294,790,462</u>
Commissions - Equities	(4)		(6,111)
Commissions - Derivatives	(26,392)		(12,971)
Commissions - Collective Investment Schemes	(21,996)		(29,145)
Taxes - Equities	(1)		(15)
Taxes - Derivatives	(40,507)		(7,541)
Taxes - Collective Investment Schemes	(10)		(2)
		<u>(88,910)</u>	<u>(55,785)</u>
Total sale costs		(88,910)	(55,785)
Total sales net of transaction costs		<u>429,252,228</u>	<u>294,734,677</u>

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

Notes to the Financial Statements
For the year ended 30 September 2019

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 transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

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.

	01/10/18 to 30/09/19	01/10/17 to 30/09/18
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0057%	0.0326%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0080%	0.0255%
Purchases - Taxes		
Equities	0.0034%	0.2545%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0000%	0.0000%
Sales - Commissions		
Equities	0.0000%	0.0297%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0122%	0.0321%
Sales - Taxes		
Equities	0.0000%	0.0001%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0000%	0.0000%
	01/10/18 to 30/09/19	01/10/17 to 30/09/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0418%	0.0487%
Taxes	0.0362%	0.0258%

At the balance sheet date the average portfolio dealing spread was 0.14% (2018: 0.15%).

18. Post balance sheet events

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

**Notes to the Financial Statements
For the year ended 30 September 2019**

19. Fair value disclosure

Valuation technique	30/09/19		30/09/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	63,664,545	(227,866)	105,734,090	(33,103)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	184,073,178	(1,083,717)	83,891,728	(685,845)
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	247,737,723	(1,311,583)	189,625,818	(718,948)

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

Distribution Table
As at 30 September 2019

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 30 September 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 29/11/19 (p)	Distribution paid 30/11/18 (p)
Share Class A Accumulation				
Group 1	0.9005	-	0.9005	1.3468
Group 2	0.3398	0.5607	0.9005	1.3468
Share Class E Accumulation				
Group 1	1.2423	-	1.2423	1.7120
Group 2	1.0873	0.1550	1.2423	1.7120
Share Class T Accumulation				
Group 1	0.9696	-	0.9696	1.3632
Group 2	0.5135	0.4561	0.9696	1.3632
Share Class Z Accumulation				
Group 1	1.3807	-	1.3807	0.2463
Group 2	1.3807	0.0000	1.3807	0.2463

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 or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Pictet, PO Box 12265, Chelmsford CM99 2EH or by telephone on 0330 123 3625* (UK only) or +44 1268 447 844* (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 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The price of Shares for each class in each Fund will be posted via a link on www.fundrock.com and can also be obtained by telephoning the Administrator on 0330 123 3625* (UK only) or +44 1268 447 844* (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 and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	31 March
Annual Financial Statements year ended	30 September

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	30 November

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

General Information

Remuneration Information

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

The remuneration strategy across FundRock Partners 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 themselves as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

FundRock Partners Ltd					
September 2019	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	16	£2,145,048	£1,791,548	£353,500	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	6	£750,892	£591,426	£159,466	£0

¹ Number of beneficiaries represents employees of the AIFM who are fully or partially involved in the activities of the AIF as at 30 September 2019.

² Total remuneration paid represents total compensation of those employees of the AIFM who are fully or partially involved in the activities of the AIF, apportioned to the estimated time relevant to the AIF, based on their time in the role during the reporting period.

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 include the Board, Head of Legal and Fund Technical and Chief Financial Officer.

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 Alternative Investment Fund Managers Directive, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

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.

General Information

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.

Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 31 December.

<https://www.fundrock.com/uk-investors-information/>

Contact Information

The Company and its Head Office

FP Pictet
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
Incorporated in England and Wales under registration
number IC001037
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

S. Gunson (Appointed 1 August 2019)
V. Ondoro (Appointed 10 January 2019,
Resigned 1 December 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
P. Spendiff (Appointed 9 October 2018)
M. Wood (Resigned 17 May 2019)
R. Wood (Resigned 3 December 2018)

Company Secretary of the ACD

V. Ondoro (Resigned 20 December 2019)

Non executive Directors

M. Manassee (Resigned 17 June 2019)
E. Personne (Appointed 12 July 2019)
A. Roughead (Appointed 1 November 2018,
resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019)

Registrar

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

Customer Service Centre

FundRock Partners Limited - Pictet
PO Box 12265,
Chelmsford CM99 2EH
Telephone: 0330 123 3625* (within UK only)
Outside the UK: +44 1268 447 844*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

Auditor

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

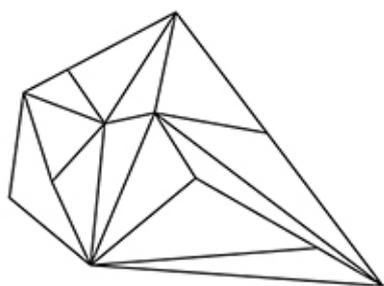
Depositary

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

Investment Manager

Pictet Asset Management Limited
Moor House, Level 11,
120 London Wall,
London EC2Y 5ET.
(Authorised and regulated by the FCA)

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



FUNDROCK

management company