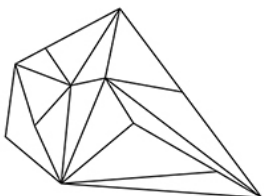


## **Interim Report & Financial Statements**

FP Pictet

For the six months ended 31 March 2019 (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 and Financial Statements for FP Pictet for the six months ended 31 March 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.

#### Important Events During the Period

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

#### 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 31 March 2019 (unaudited)**

**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 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.

P. Spendiff

**FundRock Partners Limited**

29 May 2019

### Investment Manager's Report For the six months ended 31 March 2019 (unaudited)

#### Investment Objective

The objective of the Fund is to provide investors with a positive absolute return in excess of the ICE LIBOR GBP 3 Month rate (London Interbank Offered Rate) in Pounds Sterling over 12-month rolling periods. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over any 12 month rolling 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 Fund returned -3.6%, net of fees, over the six month period ending 31 March 2019.

During the last quarter of 2018, exposure to equities markedly decreased from 62.2% to 24.7% as the Fund managers took action to reduce the volatility and seek to protect capital, whilst the allocation to bonds increased from 24.4% to 49.0%. Allocations to fixed income gradually increased during the quarter. The Fund managers, seeking safety in those areas offering high sustainable real yields, increased exposure to US Inflation Protected Securities and Australian bonds with longer dated maturities. The Fund increased its exposure to emerging market local currency denominated debt, whilst the position in Chinese Bonds remained broadly unchanged. Hard currency emerging market bonds, which became more attractively priced with higher yields, were added to the Fund towards the end of the last quarter of 2018. Whilst reducing the equity exposure, the Fund also tilted its exposure towards more defensive, higher quality companies and reduced exposure to more cyclical sectors like energy and technology. Exposures to UK, European and North American companies were cut. The Fund gradually introduced a position to emerging market equities, where valuations were compelling.

During the first quarter (Q1) of 2019, we gradually increased our exposure to equities, from 24.7% at the beginning of the quarter to 37.5% at the end of the Q1 of 2019. Equity exposure was tilted towards more defensive, higher quality companies (and those less leveraged), as well as to UK and Emerging Markets equities where valuations are compelling. As we were more positive on the impact of Chinese stimulus, we also allocated part of our emerging market weight to Chinese equities. The allocation to fixed income stayed relatively high through the quarter (48.5% at the 31st March 2019), although we gradually took some profit on our Australian 10y nominal and US inflation-linked bond positions. In doing so, we trimmed exposure to developed government bonds while doubling our allocation to Emerging debt in both local and hard currency bonds. We also increased our weight in both physical gold and gold producers over the quarter. We decreased our weight in Alternatives from 8.2% at the end of 2018 to 5.0% at the end of the Q1 of 2019.

**Investment Manager's Report  
For the six months ended 31 March 2019 (unaudited)**

During the period under review our 6 major purchases and sales were:

<b>Purchases</b>	<b>When</b>
Treasury Inflation Linked N/B 0.625% 15.01.2024 Uns	October 2018
Australian Govt Bonds, 2.25% 21.05.2028 Sr	November 2018
US Treasury N/B 3.125% 15.11.2028 Uns	November 2018
Treasury Inflation Linked N/B 0.75% 15.07.2018 Uns	December 2018
US Treasury N/B 3% 15.02.2019 Uns	March 2019
<b>Sales</b>	
US Treasury N/B 3.125% 15.05.2048 Uns	October 2018
Treasury Inflation Linked N/B 0.625% 15.01.2024 Uns	November 2018
US Treasury Bill Zero% 27.12.2018 Uns	December 2018
US Treasury N/B 3.125% 15.11.2028 Uns	December 2018
US Treasury N/B 3.125% 15.05.2048 Uns	January 2019

Source of all data: Pictet Asset Management

**Market Overview**

The fourth quarter (Q4) of 2018 proved to be a very challenging market environment. Global uncertainty markedly increased, which saw global equity markets falling by more than 10%, and safe haven assets offering positive returns over the period. Negative returns in global equities were mainly driven by falls in developed world equities with US and Japan amongst the biggest underperformers over the last quarter of 2018. Currency movements were also unfavourable as currency volatility increased over the quarter compared to the more muted picture of the previous period. Emerging market equities outperformed developed markets over the quarter and emerging market bonds also fared well in this period.

In Q1 of 2019, global equity markets staged a robust reversal from Q4's dismal outturn. While nearly all major asset classes ended 2018 in negative territory, the opposite was true in Q1 of 2019. More optimism on US-China trade talks as well as increased Chinese policy stimulus also lifted global sentiment. The pound moved upwards over this period, rising by 2.3% against the dollar and 4.2% against the euro. The gold price was choppy as global risk appetite recovered. The US dollar appreciated against the Euro, as the European Central Bank also pushed back its economic forecasts and expectations for a rate hike.

**Outlook**

Our economic indicators continue to point towards disappointing growth across the developed world. For emerging economies, the outlook is brighter given the improvements seen in China. It might be said that China has gone from being the catalyst for negative economic surprise across the globe to being a stabilising force. This should provide better news in the second half of the year.

The more immediate outlook for equity markets is likely to be determined by the corporate earnings announcement season that is almost upon us. Analysts are more cautious than they were, but our analysis suggests that there is still too much optimism given the likely weakness in top-line growth, increasing pressures on margins and uncertainty on global trade and growth prospects. As a consequence, we are more cautious about the prospects for equity markets in the months ahead, though we retain a bias towards China and Emerging markets.

Fixed income markets have been buoyed by persistent weaker than expected economic data and market expectations are for rate cuts as yield curves start to discount a recessionary environment. Yes, our economic indicators have been weak, but we don't expect them to deteriorate much further. We believe bond markets look overbought technically and vulnerable to any positive surprise on growth or indeed inflation. So, the immediate outlook for both bonds and equities looks more challenging particularly given the returns witnessed in Q1.

**Investment Manager's Report  
For the six months ended 31 March 2019 (unaudited)**

Our exposure to equities is largely in two areas. Firstly, in Emerging markets with increased focus on Hong Kong and China and a portfolio of Asian banks that we believe will benefit from improved domestic growth and the changing patterns of trade flows. Within developed markets we have retained our exposure to high quality, lowly leveraged companies. We believe these will prove more defensive amid the earnings turbulence we expect ahead. In addition, we have started to build a position in UK stocks.

We have reduced the exposure to developed market government bonds. We still find value in Emerging markets where we believe prospective real yields are too high and there is scope for yields to decline.

**Investment Manager**

Andrew Cole

Head of Multi Asset London

15 April 2019

## FP Pictet Multi Asset Portfolio

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### Net Asset Value per Share As at 31 March 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
<b>Share Class A Accumulation</b>				
30/09/18	25,301,595	22,603,971	111.93	
31/03/19	23,798,628	21,997,692	108.19	(3.34)
<b>Share Class E Accumulation</b>				
30/09/18	1,729,862	1,531,937	112.92	
31/03/19	1,082,021	989,713	109.33	(3.18)
<b>Share Class T Accumulation</b>				
30/09/18	145,190,910	129,648,952	111.99	
31/03/19	174,154,846	160,887,922	108.25	(3.34)
<b>Share Class Z Accumulation</b>				
30/09/18	28,504,080	25,438,774	112.05	
31/03/19	27,606,883	25,438,774	108.52	(3.15)

#### Distribution

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



**Performance Information**

**As at 31 March 2019 (unaudited)**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>IM Subsidy (%)</b>	<b>Investment Manager (%)</b>	<b>Other expenses (%)</b>	<b>Synthetic expense ratio (%)</b>	<b>Transaction costs (%)</b>	<b>Total Operating Charges (%)</b>
<b>31/03/19</b>							
Share Class A Accumulation	0.08	0.00	0.55	0.08	0.16	0.00	0.87
Share Class E Accumulation	0.08	0.00	0.28	0.08	0.16	0.00	0.60
Share Class T Accumulation	0.08	0.00	0.52	0.08	0.16	0.00	0.84
Share Class Z Accumulation	0.08	0.00	0.00	0.08	0.16	0.00	0.32
<b>30/09/18</b>							
Share Class A Accumulation	0.08	(0.02)	0.55	0.08	0.17	0.00	0.86
Share Class E Accumulation	0.08	(0.02)	0.28	0.08	0.17	0.00	0.59
Share Class T Accumulation	0.08	0.00	0.53	0.08	0.17	0.00	0.86
Share Class Z Accumulation	0.08	0.00	0.00	0.08	0.17	0.00	0.33

\* Annual Management Charge

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**

**As at 31 March 2019 (unaudited)**

	Typically lower rewards ←							→ Typically higher rewards						
	Lower risk							Higher risk						
Share Class A Accumulation	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Share Class E Accumulation	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Share Class T Accumulation	1	2	3	4	5	6	7	1	2	3	4	5	6	7
Share Class Z Accumulation	1	2	3	4	5	6	7	1	2	3	4	5	6	7

- This 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 appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others. The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

**Risk Warning**

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

## FP Pictet Multi Asset Portfolio

### Portfolio Statement

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Bonds 26.48% [29.04%]</b>			
AUD29,010,000	Australia Government Bond 2.25% 21/05/2028	16,470,612	7.27
MXN142,690,000	Mexican Bonos 8% 07/12/2023	5,683,738	2.51
USD7,440,000	US Inflation Linked Bond 0.5% 15/01/2028	5,814,037	2.57
USD26,121,600	US Inflation Linked Bond 0.75% 15/07/2028	20,558,485	9.07
USD14,428,900	US Treasury Note 3% 15/02/2049	11,478,034	5.06
		<b>60,004,906</b>	<b>26.48</b>
<b>Collective Investment Schemes 59.71% [45.64%]</b>			
2,083,244	F&C Commercial Property Trust	2,487,393	1.10
50,791	Pictet - Chinese Local Currency Debt	4,392,292	1.94
108,052	Pictet - Emerging Local Currency Debt	15,917,746	7.02
3,826	Pictet - Emerging Markets	2,234,343	0.99
6,532	Pictet - European Equity Selection	4,476,922	1.97
156,911	Pictet - Global Defensive Equities	22,840,957	10.08
53,510	Pictet - Global Emerging Debt	18,662,495	8.23
20,048	Pictet - Health	5,453,023	2.40
86,726	Pictet - Japanese Equity Selection	10,239,245	4.52
66,261	Riverstone Energy	619,540	0.27
13,608	RWC Global Convertibles Fund	10,877,374	4.80
788,996	Sequoia Economic Infrastructure Income Fund	887,621	0.39
1,148,675	SQN Asset Finance Income Fund	1,062,524	0.47
200,000	SQN Secured Income Fund	182,000	0.08
473	SSGA EUR Liquidity Fund	407,666	0.18
10,537,891	SSGA GBP Liquidity Fund	10,537,891	4.65
27,757,952	SSGA USD Liquidity Fund	21,302,285	9.40
3,501,803	Tufton Oceanic Assets	2,768,011	1.22
		<b>135,349,328</b>	<b>59.71</b>
<b>Equities 3.45% [3.35%]</b>			
5,967,855	Amedeo Air Four Plus	5,371,070	2.37
55,600	Ascendas Real Estate Investment Trust*	91,670	0.04
162,500	Bank Central Asia	242,584	0.11
606,800	Bank Mandiri	242,812	0.11
496,200	Bank Negara Indonesia	251,370	0.11
48,290	Bank of the Philippine Islands	59,389	0.03
1,154,800	Bank Rakyat Indonesia	255,786	0.11
31,720	BDO Unibank	61,889	0.03
80,600	CapitaLand Commercial Trust*	88,592	0.04
63,800	CapitaLand Mall Trust*	85,670	0.04
24,500	DBS	349,805	0.15
377,000	Doric Nimrod Air Three Preference Shares	316,680	0.14
53,190	Metropolitan Bank & Trust	62,073	0.03
52,800	Oversea-Chinese	330,564	0.14
		<b>7,809,954</b>	<b>3.45</b>

## FP Pictet Multi Asset Portfolio

### Portfolio Statement

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>Exchange Traded Funds 7.30% [15.38%]</b>			
97,528	Invesco Physical Gold	9,423,100	4.16
966,377	iShares Gold Producers ETF	7,117,367	3.14
		<b>16,540,467</b>	<b>7.30</b>
<b>Forward Currency Contracts (0.92)% [(0.31)%]</b>			
	Bought USD990,812 for AUD1,400,000 Settlement 26/04/2019	(3,183)	(0.00)
	Sold AUD31,000,000 for GBP16,576,742 Settlement 26/04/2019	(310,325)	(0.14)
	Sold CAD6,800,000 for GBP3,824,632 Settlement 26/04/2019	(79,241)	(0.03)
	Sold CHF2,310,000 for GBP1,757,905 Settlement 26/04/2019	(24,059)	(0.01)
	Sold CNY34,400,000 for GBP3,854,864 Settlement 26/04/2019	(68,572)	(0.03)
	Sold EUR6,200,000 for GBP5,280,286 Settlement 26/04/2019	(66,648)	(0.03)
	Sold JPY1,810,000,000 for GBP12,384,960 Settlement 26/04/2019	(176,390)	(0.08)
	Sold MXN139,400,000 for GBP5,418,518 Settlement 26/04/2019	(68,864)	(0.03)
	Sold USD110,000,000 for GBP83,020,685 Settlement 26/04/2019	(1,294,464)	(0.57)
		<b>(2,091,746)</b>	<b>(0.92)</b>
<b>Futures 0.24% [0.45%]</b>			
391	Euro STOXX 50 Index Dividend Futures December 2020	59,768	0.03
(281)	Euro STOXX 50 Index Futures June 2019	(51,461)	(0.02)
161	FTSE 100 Index Futures June 2019	163,050	0.07
502	FTSE China A50 Index Futures April 2019	216,200	0.09
193	MSCI Emerging Markets Index Futures June 2019	63,958	0.03
(91)	TOPIX Index Future June 2019	85,178	0.04
		<b>536,693</b>	<b>0.24</b>
<b>Options 0.30% [0.56%]</b>			
838	Euro STOXX 50 Index 3425 Call April 2019	54,881	0.02
463	FTSE 100 Index 7375 Call April 2019	145,845	0.07
135	S&P 500 Index 2850 Call April 2019	323,241	0.14
211	S&P 500 Index 2700 Put April 2019	155,451	0.07
		<b>679,418</b>	<b>0.30</b>
<b>Portfolio of investments</b>		<b>218,829,020</b>	<b>96.56</b>
Net other assets		7,813,358	3.45
<b>Net assets</b>		<b>226,642,378</b>	<b>100.01</b>

\* Real Estate Investment Trusts

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

Comparative figures shown above in square brackets relate to 30 September 2018.

Gross purchases for the six months (excluding derivatives): £157,038,249 [2018: £184,453,802].

Total sales net of transaction costs for the six months (excluding derivatives): £128,651,857 [2018: £156,510,192].

**Statement of Total Return**

**For the six months ended 31 March 2019 (unaudited)**

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£	£	£	£
Income:				
Net capital (losses)/gains		(7,164,464)		1,697,510
Revenue	1,531,633		1,213,374	
Expenses	(621,308)		(580,261)	
Interest payable and similar charges	(36,617)		(21,764)	
Net revenue before taxation	<u>873,708</u>		<u>611,349</u>	
Taxation	<u>20,495</u>		<u>(9,803)</u>	
Net revenue after taxation		<u>894,203</u>		<u>601,546</u>
Total return before distributions		(6,270,261)		2,299,056
Distributions		<u>67,377</u>		<u>14,711</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b><u>(6,202,884)</u></b>		<b><u>2,313,767</u></b>

**Statement of Change in Net Assets Attributable to Shareholders**

**For the six months ended 31 March 2019 (unaudited)**

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		200,726,447		160,462,475
Amounts receivable on issue of Shares	43,581,859		21,178,995	
Amounts payable on cancellation of Shares	<u>(11,472,221)</u>		<u>(10,668,832)</u>	
		32,109,638		10,510,163
Dilution adjustment		9,177		33,197
Change in net assets attributable to Shareholders from investment activities (see above)		(6,202,884)		2,313,767
<b>Closing net assets attributable to Shareholders</b>		<b><u>226,642,378</u></b>		<b><u>173,319,602</u></b>

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

## FP Pictet Multi Asset Portfolio

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### Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		220,972,227		189,625,818
Current assets:				
Debtors	10,444,548		2,528,842	
Cash and bank balances	<u>3,941,836</u>		<u>15,014,924</u>	
Total current assets		<u>14,386,384</u>		<u>17,543,766</u>
Total assets		<u>235,358,611</u>		<u>207,169,584</u>
<b>Liabilities:</b>				
Investment liabilities		(2,143,207)		(718,948)
Provisions for liabilities		-		(84,529)
Creditors:				
Bank overdrafts	(1,386,899)		(3,540,813)	
Other creditors	<u>(5,186,127)</u>		<u>(2,098,847)</u>	
Total creditors		<u>(6,573,026)</u>		<u>(5,639,660)</u>
Total liabilities		<u>(8,716,233)</u>		<u>(6,443,137)</u>
<b>Net assets attributable to Shareholders</b>		<u><b>226,642,378</b></u>		<u><b>200,726,447</b></u>

**Notes to the Financial Statements**  
**For the six months ended 31 March 2019 (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 period ended 30 September 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

**Basis of valuation of investments**

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

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

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

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.

## **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](http://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**

### **Other Information**

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

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

### **Data Protection**

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

### **Effects of Personal Taxation**

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

### **Risk Warning**

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



**Contact Information**

**The Company and its Head Office**

FP 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](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

**Directors of the ACD**

V. Ondoro (Appointed 10 January 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)

**Non executive Directors**

M. Manassee  
A. Roughead (Appointed 1 November 2018)

**Registrar**

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

**Auditor**

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

**Investment Managers**

Pictet Asset Management Limited  
Moor House, Level 11,  
120 London Wall,  
London EC2Y 5ET.  
(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)

**Company Secretary of the ACD**

V. Ondoro

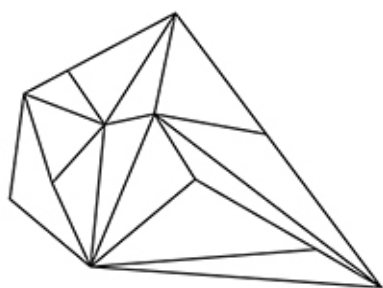
**Customer Service Centre**

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

**Depository**

State Street Trustee Limited  
20 Churchill Place,  
London E14 5HJ  
(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**  

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**management company**