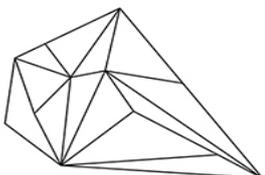


Annual Report & Financial Statements

FP Pictet

For the year ended 30 September 2018



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 2018.

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 8-9 Lovat Lane, London EC3R 8DW.

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

Structure of the Company

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

The Company is a non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of 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 35).

Important Events During the Year

The Z Share Class was launched on 16 July 2018.

From 21 July 2018, the AFM changed name from Fund Partners Limited to 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 2018**

Directors' Certification

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

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

P. Spendiff

FundRock Partners Limited

19 December 2018

**Statement of Authorised Corporate Director's Responsibilities
For the year ended 30 September 2018**

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 2018**

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 2018**

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
19 December 2018

**Independent Auditor's Report to the Shareholders of FP Pictet
For the year ended 30 September 2018**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the FP Pictet Multi Asset Portfolio ("the Company") and its sub-fund as at 30 September 2018 and of the net revenue and expense and the net capital gains and losses on the property of the Company and its sub-fund for the year ended 30 September 2018; 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 distribution tables; and
- the related notes 1 to 19.

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 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 2018**

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 Financial Reporting Council'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 2018 for the purpose of

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

19 December 2018

Accounting Policies and Financial Instruments
For the year ended 30 September 2018

1. Accounting basis and policies

(a) Basis of accounting

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

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

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses 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.

(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.

Accounting Policies and Financial Instruments
For the year ended 30 September 2018

(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.

(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.

**Accounting Policies and Financial Instruments
For the year ended 30 September 2018**

(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 2018

(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.

(e) Market price risk

The Company invests principally in equities, Collective Investment Schemes, fixed interest securities 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.

Accounting Policies and Financial Instruments
For the year ended 30 September 2018

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

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

Investment Manager's Report For the year ended 30 September 2018

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 FP Pictet Multi Asset Portfolio (A-GBP) returned 2.4%, net of fees over the year ending 28 September 2018.

The fourth quarter of 2017 was a good quarter for equity market returns. With the Fund positively exposed to equities (59.6% in equities as at end of Dec 2017) and favouring those countries, sectors and themes that are more cyclically orientated, the Fund produced a net return of 2.4% the last quarter of 2017.

The first quarter of 2018 was a poor one for both equity and bond returns globally. Against this backdrop the Fund returned a negative 0.9% (net of fees). At the heart of our philosophy and process is the recognition that meaningful changes in asset allocation are required if one is to defend capital at times of stress. The first quarter of 2018 was such a period. Our equity exposure fell from 59.6% to 35.1% as at end of March 2018 whilst the fixed income exposure rose to 39.9% as at end of March 2018.

The second quarter of 2018 was a volatile quarter for markets and both emerging markets equity and debt were the big underperformers in this quarter. We cut our exposure to emerging markets equities in time, which helped insulate the Fund to the negative returns from these markets. Our exposure to Global Energy stocks and UK Equities were the largest contributors to performance during the second quarter of 2018.

During the third quarter, we increased our exposure to equities from 40.7% (as at end of June 2018) to 52.4% (as at end of September 2018). We reduced our allocations to fixed income gradually over the quarter (from 39.3% as at end of June 2018 to 18.8% as at end of September 2018). At the beginning of the third quarter we cut our exposure to Italian Government Bonds on the back of increased uncertainty around political developments in the country.

**Investment Manager's Report
For the year ended 30 September 2018**

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

Asset Class	End of Sept 2017	End of Sept 2018	
<i>US Equities</i>	3.0%	18.6%	<i>Increase</i>
<i>Japanese Equities</i>	9.9%	21.5%	<i>Increase</i>
<i>Credit</i>	0.0%	8.0%	<i>Increase</i>
<i>Emerging Equities</i>	8.2%	0.0%	<i>Decrease</i>
<i>Alternatives</i>	14.8%	7.6%	<i>Decrease</i>
<i>UK Equities</i>	6.1%	2.7%	<i>Decrease</i>
<i>EM Debt</i>	6.6%	2.2%	<i>Decrease</i>

Significant purchases for the year:

- Treasury Bill Zero% 2018 (Sept 2018)
- UK Treasury Bill Zero 2018 (Sept 2018)
- US Treasury Inflation Linked 2023 (Feb 2018)
- US Treasury Inflation Linked 2028 (May 2018)
- UK Treasury Bill Zero (December 2017)

Significant sales for the year:

- US Treasury Inflation Linked 2023 (March 2018)
- US Treasury 2023 (Feb 2018)
- US Treasury Inflation Linked 2048 (April and May 2018)
- US Treasury Inflation Linked 2024 (Aug 2018)
- US Treasury 2022 (June 2018)

(Source of all data: Pictet Asset Management)

Market Overview

The last quarter of 2017 was a good quarter for equity market returns. Economic data continued to surprise positively as have corporate profits. The story in the UK was a little different where economic data continued to weaken. However, as in the United States, the Bank of England was compelled to raise interest rates as inflation expectations continued to rise. Equities outperformed bonds in just about all regions. With the Fund positively exposed to equities and favouring those countries, sectors and themes that are more cyclically orientated, the Fund produced a net return of 2.4% for the quarter.

The first quarter of 2018 was a poor one for both equity and bond returns globally and against this backdrop the Fund returned a negative 0.9% (net of fees) for the quarter.

The Fund's return of 0.9% (net of fees) for the second quarter of 2018 was disappointing given the returns available from markets. The UK, US, Japan, Europe ex-UK and Asia Pacific ex Japan equity markets produced positive returns while emerging equities produced negative returns for this quarter.

The Fund's returned 0.0% (net of fees) during the third quarter of 2018. The biggest detractors from returns were our exposure to UK and European Equities: UK Equities suffered from Brexit uncertainties while European Equities suffered from Italian politics.

(Source of all data: Pictet Asset Management)

Outlook

We continue to believe that economic growth across much of the globe remains above trend with the United States continuing to be the region with the strongest momentum. Central banks are withdrawing monetary stimulus slowly but as we have previously commented, we are seeing looser fiscal policy in many areas, even the Conservative government in the UK is signalling an end to austerity policies. This suggests a backdrop where corporate profits can continue to surprise positively even in an environment of increasing costs that limits their ability to increase margins.

The impact of trade sanctions by the US have yet to be fully felt but for the time being these are not so widespread and as time passes it is becoming clear that the US has just China as its principle target. Emerging economies find themselves less ideally suited to this environment: higher US interest rates, an appreciation of the US dollar and less liquidity available globally means that they have less room for manoeuvre fiscally having borrowed significantly through the recovery.

**Investment Manager's Report
For the year ended 30 September 2018**

Our analysis suggests that the credit risk premia are low given the liquidity constraints apparent in that asset class, the fact that the system is highly leveraged once again and the likelihood that the end of the cycle will result from stress in this area.

Equity risk premia, however, are, at worst, in line with their long-term average and higher in many cases. Hence we have a preference for utilising our risk budget in equities today. We've had some US government bonds where we've been attracted to the real yield but we have not been rewarded as yet as expectations for further rises have been priced in. In seeking growth we have our equity exposure focused on those areas where we see the strongest momentum in earnings, cyclicals such as Energy, Technology, Industrials and Materials. Japan has long demonstrated cyclical characteristics and with the corporate sector continuing to improve its return on equity and where the markets is less impacted by the volatility in the cost of capital that so impacts Europe, we are happy to have a sizable position in Japan.

A. Cole

Investment Manager

Pictet Asset Management Limited

11 October 2018

Comparative Table
As at 30 September 2018

	A Accumulation			E Accumulation		
	30/09/18 (p)	30/09/17 (p)	30/09/16 (p)	30/09/18 (p)	30/09/17 (p)	30/09/16 (p)
Change in net assets per Share						
Opening net asset value per Share	109.46	105.11	100.00	110.06	105.42	100.00
Return before operating charges*	3.44	5.22	6.22	3.53	5.22	6.18
Operating charges	(0.97)	(0.87)	(1.11)	(0.67)	(0.58)	(0.76)
Return after operating charges	2.47	4.35	5.11	2.86	4.64	5.42
Distributions	(1.35)	(0.56)	(1.74)	(1.71)	(0.77)	(2.03)
Retained distributions on accumulation Shares	1.35	0.56	1.74	1.71	0.77	2.03
Closing net asset value per Share	111.93	109.46	105.11	112.92	110.06	105.42
* after direct transaction costs of:	0.08	0.12	0.22	0.08	0.12	0.22
Performance						
Return after operating charges	2.26%	4.14%	5.11%	2.60%	4.40%	5.42%
Other information						
Closing net asset value	£25,301,595	£37,191,697	£2,444,502	£1,729,862	£11,975,504	£11,555,193
Closing number of Shares	22,603,971	33,978,837	2,325,629	1,531,937	10,880,653	10,961,316
Operating charges	0.86%	0.81%	0.88%	0.59%	0.53%	0.61%
Direct transaction costs	0.07%	0.11%	0.18%	0.07%	0.11%	0.18%
Prices						
Highest Share price	115.64	110.26	105.90	116.36	110.79	106.21
Lowest Share price	109.57	105.47	90.49	110.17	105.84	90.62

	T Accumulation		Z Accumulation
	30/09/18 (p)	30/09/17 (p)	30/09/18 (p)
Change in net assets per Share			
Opening net asset value per Share	109.49	100.00	100.00
Return before operating charges*	3.47	9.97	12.13
Operating charges	(0.97)	(0.48)	(0.08)
Return after operating charges	2.50	9.49	12.05
Distributions	(1.36)	(0.58)	(0.25)
Retained distributions on accumulation Shares	1.36	0.58	0.25
Closing net asset value per Share	111.99	109.49	112.05
* after direct transaction costs of:	0.08	0.12	0.09
Performance			
Return after operating charges	2.28%	9.49%	12.05%
Other information			
Closing net asset value	£145,190,910	£111,295,274	£28,504,080
Closing number of Shares	129,648,952	101,650,469	25,438,774
Operating charges	0.86%	0.80%	0.33%
Direct transaction costs	0.07%	0.11%	0.07%
Prices			
Highest Share price	115.68	110.27	113.11
Lowest Share price	109.60	107.41	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.

**Performance Information
As at 30 September 2018**

Operating Charges

Date	AMC* (%)	IM Subsidy (%)	Investment Manager (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
30/09/18							
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
30/09/17							
Share Class A Accumulation	0.08	n/a	0.55	0.07	0.11	0.00	0.81
Share Class E Accumulation	0.08	n/a	0.27	0.07	0.11	0.00	0.53
Share Class T Accumulation	0.08	n/a	0.54	0.07	0.11	0.00	0.80

^ Share Class Z Accumulation was launched 16 July 2018.

* Annual Management Charge

* The above figure is rounded, the actual Annual Management Charge ("AMC") is 0.075% as per prospectus.

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

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

**Risk and Reward Profile
As at 30 September 2018**

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

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 30 September 2018

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Bonds 29.04% [17.89%]			
GBP 15,000,000	UK Treasury Bond 0% 26/11/2018	14,982,150	7.46
USD 21,360,000	US Inflation Linked Bond 0.5% 15/01/2028	16,055,683	8.00
USD 20,000,000	US Treasury Bond 0% 27/12/2018	15,253,925	7.60
USD 15,899,500	US Treasury Bond 3.125% 15/05/2048	12,003,803	5.98
		58,295,561	29.04
Collective Investment Schemes 45.64% [64.54%]			
2,083,244	F&C Commercial Property Trust	2,908,209	1.45
54,191	Pictet - Chinese Local Currency Debt	4,388,737	2.19
3,826	Pictet - Emerging Markets	2,186,801	1.09
6,532	Pictet - European Equity Selection	4,948,570	2.46
17,665	Pictet - Health	4,989,752	2.48
4,810	Pictet - Indian Equities	2,261,143	1.13
81,166	Pictet - Japanese Equity Selection	10,477,641	5.22
66,261	Riverstone Energy	846,816	0.42
11,642	RWC Global Convertibles Fund	9,406,093	4.69
788,996	Sequoia Economic Infrastructure Income Fund	867,896	0.43
143,453	Sequoia Economic Infrastructure Income Fund Limited Basic Entitlements*	-	-
1,148,675	SQN Asset Finance Income Fund	1,057,126	0.53
200,000	SQN Secured Income Fund	178,000	0.09
8,412,505	Ssga EUR Liquidity Fund	7,492,905	3.73
19,005,605	Ssga GBP Liquidity Fund	19,005,605	9.47
24,357,035	Ssga USD Liquidity Fund	18,677,997	9.30
1,627,551	Tufton Oceanic Assets	1,310,478	0.65
776,468	VPC Specialty Lending Investments Fund	622,727	0.31
		91,626,496	45.64
Equities 3.35% [8.10%]			
5,967,855	Amedeo Air Four Plus	6,325,926	3.15
377,000	Doric Nimrod Air Three Preference Shares	384,540	0.19
906	GlaxoSmithKline	13,924	0.01
		6,724,390	3.35
Exchange Traded Funds 15.38% [9.70%]			
33,587	Invesco Physical Gold	2,989,232	1.49
630,513	iShares Automation & Robotics ETF	3,648,036	1.82
455,182	iShares Gold Producers ETF	2,715,161	1.35
19,716	Lyxor MSCI World Health Care ETF	5,005,920	2.49
244,214	SPDR Thomson Reuters Global Convertible Bond ETF	6,728,739	3.35
68,649	UBS CMC Composite ETF	3,473,381	1.73
221,465	Xtrackers MSCI World Energy ETF	6,310,833	3.15
		30,871,302	15.38
Forward Currency Contracts (0.31)% [0.06%]			
	Sold EUR14,600,000 for GBP13,071,132 Settlement 26/10/2018	56,484	0.03
	Sold JPY2,650,000,000 for GBP17,868,943 Settlement 26/10/2018	(34,078)	(0.02)
	Sold USD4,500,000 for GBP3,429,627 Settlement 26/10/2018	(17,520)	(0.01)
	Sold USD90,000,000 for GBP68,308,707 Settlement 26/10/2018	(634,247)	(0.31)
		(629,361)	(0.31)

FP Pictet Multi Asset Portfolio

Portfolio Statement As at 30 September 2018

Futures 0.45% [0.14%]			
335	Euro STOXX 50 Index Futures December 2018	155,158	0.08
73	FTSE 100 Index Futures December 2018	154,395	0.08
(53)	MSCI Emerging Markets Index Futures December 2018	(33,103)	(0.02)
123	NASDAQ 100 E Mini Index Futures December 2018	247,123	0.12
50	NIKKEI 225 Index Futures December 2018	346,812	0.17
143	S&P 500 E Mini Index Futures December 2018	40,029	0.02
		910,414	0.45
Options 0.56% [0.14%]			
360	S&P 500 Index 3100 Call December 2018	132,511	0.07
340	Topix Index 18000 Call November 2018	975,557	0.49
		1,108,068	0.56
Portfolio of investments		188,906,870	94.11
Net other assets		11,819,577	5.89
Net assets		200,726,447	100.00

* Unlisted securities.

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

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 2017.

Gross purchases for the year (excluding derivatives): £348,567,141 [2017: £365,171,271] (See note 17).

Total sales net of transaction costs for the year (excluding derivatives): £294,734,677 [2017: £249,802,837] (See note 17).

FP Pictet Multi Asset Portfolio

Statement of Total Return For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£	£	£	£
Income:					
Net capital gains	2		1,489,593		3,353,166
Revenue	3	3,519,901		1,917,440	
Expenses	4	(1,155,805)		(964,285)	
Interest payable and similar charges	5	(54,308)		(37,448)	
Net revenue before taxation		<u>2,309,788</u>		<u>915,707</u>	
Taxation	6	(210,883)		(101,900)	
Net revenue after taxation			<u>2,098,905</u>		<u>813,807</u>
Total return before distributions			3,588,498		4,166,973
Distributions	7		<u>(2,169,606)</u>		<u>(827,525)</u>
Change in net assets attributable to Shareholders from investment activities			<u>1,418,892</u>		<u>3,339,448</u>

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 September 2018

		01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£	£	£	£
Opening net assets attributable to Shareholders			160,462,475		13,999,695
Amounts receivable on issue of Shares		107,287,823		159,140,230	
Amounts payable on cancellation of Shares		<u>(70,658,582)</u>		<u>(17,184,073)</u>	
			36,629,241		141,956,157
Dilution adjustment			55,152		301,657
Change in net assets attributable to Shareholders from investment activities (see above)			1,418,892		3,339,448
Retained distributions on accumulation Shares			2,160,687		865,518
Closing net assets attributable to Shareholders			<u>200,726,447</u>		<u>160,462,475</u>

Balance Sheet
As at 30 September 2018

		30/09/18		30/09/17	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			189,625,818		161,439,029
Current assets:					
Debtors	8	2,528,842		381,558	
Cash and bank balances	9	<u>15,014,924</u>		<u>3,588,402</u>	
Total current assets			<u>17,543,766</u>		<u>3,969,960</u>
Total assets			<u>207,169,584</u>		<u>165,408,989</u>
Liabilities:					
Investment liabilities			(718,948)		(69,530)
Provisions for liabilities	10		(84,529)		(13,800)*
Creditors:					
Bank overdrafts	12	(3,540,813)		-	
Other creditors	11	<u>(2,098,847)</u>		<u>(4,863,184)*</u>	
Total creditors			<u>(5,639,660)</u>		<u>(4,863,184)</u>
Total liabilities			<u>(6,443,137)</u>		<u>(4,946,514)</u>
Net assets attributable to Shareholders			<u>200,726,447</u>		<u>160,462,475</u>

* Prior year values have been restated to present values referring to deferred tax payable separately.

**Notes to the Financial Statements
For the year ended 30 September 2018**

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

01/10/17 to **01/10/16 to**
30/09/18 **30/09/17**
£ £

The net capital gains during the year comprise:

Broker's commission on futures	(135,075)	(77,811)
Realised currency losses	(491,048)	(3,160,441)
Unrealised currency gains/(losses)	184,392	(157,314)
Realised derivative contract gains/(losses)	2,810,614	(79,243)
Unrealised derivative contract gains	1,044,946	222,540
Realised forward currency contract (losses)/gains	(2,972,590)	6,133,608
Unrealised forward currency contract (losses)/gains	(711,151)	86,436
Realised non-derivative security gains	1,824,758	212,385
Unrealised non-derivative security (losses)/gains	(57,437)	181,133
Transaction charges	(7,329)	(8,127)
Breach compensation	(610)	-
Transaction charges rebate	123	-
Net capital gains	1,489,593	3,353,166

3. Revenue

01/10/17 to **01/10/16 to**
30/09/18 **30/09/17**
£ £

Bank interest	203,112	73,991
Franked dividends from Collective Investment Schemes	-	65,661
Interest from Debt Securities	1,249,887	543,968
Interest income from Collective Investment Schemes	73,731	61,911
Offshore funds dividends	1,110,836	585,093
Overseas dividends	679,761	455,688
Property income distributions from Collective Investment Schemes	-	131,128
UK dividends	202,591	-
Interest on amounts held at futures clearing houses and brokers	(17)	-
Total revenue	3,519,901	1,917,440

Notes to the Financial Statements
For the year ended 30 September 2018

4. Expenses	01/10/17 to 30/09/18	01/10/16 to 30/09/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	145,091	117,252
Investment Manager subsidy	(18,583)	-
Printing, postage, stationery and typesetting costs	541	6,237
Registration fees	19,989	12,931
DST Accounting fees	1,083	957
Fund Accounting fees	53,787	44,530
Investment Manager fees	886,589	728,902
Unit Dealing fees	3,760	5,001
	<u>1,092,257</u>	<u>915,810</u>
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary's fees	42,425	33,751
Safe custody fees	9,622	5,445
	<u>52,047</u>	<u>39,196</u>
Other expenses		
Audit fees	9,913	9,060
FCA fees	102	113
Professional fees	1,486	-
Legal entity identifier fees	-	106
	<u>11,501</u>	<u>9,279</u>
Total expenses	<u>1,155,805</u>	<u>964,285</u>

* Audit fees of £8,260 + VAT for the year ended 30 September 2018 (2017: £7,550 + VAT) have been paid out of the property of the Fund.

5. Interest payable and similar charges	01/10/17 to 30/09/18	01/10/16 to 30/09/17
	£	£
Interest	54,308	37,448
Total interest payable and similar charges	<u>54,308</u>	<u>37,448</u>

Notes to the Financial Statements
For the year ended 30 September 2018

6. Taxation

	01/10/17 to 30/09/18	01/10/16 to 30/09/17
	£	£
(a) Analysis of the tax charge in the year		
Adjustments in respect of prior periods	-	(3,454)
Corporation tax	135,011	77,382
Deferred taxation (Note 6 (c))	70,729	13,800
Irrecoverable overseas tax	5,143	14,172
Total taxation for the year (Note 6 (b))	210,883	101,900

(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% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18	01/10/16 to 30/09/17
	£	£
Net revenue before taxation	2,309,788	915,707
Net revenue for the year multiplied by the standard rate of corporation tax	461,958	183,141

Effects of:

Adjustments in respect of prior periods	-	(3,454)
Capital gains on offshore funds	70,729	13,800
Expenses not deductible for tax purposes	(5)	-
Overseas tax	5,142	14,172
Revenue not subject to corporation tax	(326,941)	(105,759)
Total tax charge for the year	210,883	101,900

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

	01/10/17 to 30/09/18	01/10/16 to 30/09/17
	£	£
(c) Deferred tax		
Provision at start of the year	13,800	-
Deferred tax charge in the year	70,729	13,800
Provision at the end of the year	84,529	13,800

Notes to the Financial Statements
For the year ended 30 September 2018

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:

	01/10/17 to 30/09/18	01/10/16 to 30/09/17
	£	£
Final	2,160,687	865,518
Add: Revenue paid on cancellation of Shares	688,073	30,900
Deduct: Revenue received on creation of Shares	(679,154)	(68,893)
Net distribution for the year	2,169,606	827,525

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	2,098,905	813,807
Expenses charged to capital	(26)	-
Net movement in revenue account	(2)	(82)
Tax relief from capital*	70,729	13,800
Net distribution for the year	2,169,606	827,525

* Tax relief from capital gains on offshore funds

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

8. Debtors

	30/09/18	30/09/17
	£	£
Accrued bank interest	129	2
Accrued revenue	160,266	280,810
Amounts receivable for creation of Shares	116,105	71,620
Income tax recoverable	-	28,578
Overseas withholding tax recoverable	552	548
Sales awaiting settlement	2,233,084	-
Investment Manager subsidy	18,706	-
Total debtors	2,528,842	381,558

9. Cash and bank balances

	30/09/18	30/09/17
	£	£
Cash and bank balances	11,078,608	281,590
Amount held at futures clearing houses and brokers	3,936,316	3,306,812
Total cash and bank balances	15,014,924	3,588,402

10. Provisions for liabilities

	30/09/18	30/09/17
	£	£
Deferred tax payable	84,529	13,800
Total provisions for liabilities	84,529	13,800

**Notes to the Financial Statements
For the year ended 30 September 2018**

11. Other creditors	30/09/18	30/09/17
	£	£
Amounts payable for cancellation of Shares	506,177	30,622
Corporation tax payable	135,011	77,382
Purchases awaiting settlement	22,684	45,266
Forwards Cash Collateral	1,090,000	4,560,000
	<u>1,753,872</u>	<u>4,713,270</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	13,241	10,909
Printing, postage, stationery and typesetting costs	136	540
Registration fees	5,724	2,459
Fund Accounting Fees	15,027	35,058
Investment Managers fees	291,253	68,828
Unit Dealing fees	1,261	5,001
	<u>326,642</u>	<u>122,795</u>
<i>Depositary and Agents</i>		
Depositary fees	3,909	6,419
Safe custody fees	1,986	4,081
Transaction charges	1,375	6,091
	<u>7,270</u>	<u>16,591</u>
<i>Other accrued expenses</i>		
Audit fees	9,914	9,060
FCA fees	51	-
Interest charge	1,098	1,468
	<u>11,063</u>	<u>10,528</u>
Total other creditors	<u>2,098,847</u>	<u>4,863,184</u>
12. Bank overdrafts	30/09/18	30/09/17
	£	£
Bank overdrafts	3,150,724	-
Amounts overdrawn at futures clearing houses and brokers	390,089	-
Total bank overdrafts	<u>3,540,813</u>	<u>-</u>

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.

Investment manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 72.34% of the Fund's shares in issue are under the control of a single nominee and its related parties.

Notes to the Financial Statements
For the year ended 30 September 2018

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	0.100
Classes A,	Greater than £50 million and up to and including £200 million	0.075
E, T and Z	Greater than £200 million and up to and including £1000 million	0.050
	Greater than £1000 million	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:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class A Accumulation	33,978,837	18,037,894	(29,412,760)	-	22,603,971
Share Class E Accumulation	10,880,653	76,763	(9,425,479)	-	1,531,937
Share Class T Accumulation	101,650,469	52,790,193	(24,791,710)	-	129,648,952
Share Class Z Accumulation	-	25,438,774	-	-	25,438,774

15. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

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)	
	30/09/18	30/09/17
	£	£
Argentine peso	-	1,547,104
Brazilian real	-	4,078,427
Swiss franc	1	27,874
Chinese yuan	4,386,803	1,543,974
Danish krone	552	14,188
Euro currency	565,890	816,175
Hong Kong dollar	2,090,442	399,037
Japanese yen	(227,122)	797,798
Mexican peso	33	3,831,934
US dollar	32,959,161	25,499,185
Total foreign currency exposure	39,775,760	38,555,696
Sterling	160,950,687	121,906,779
Total net assets	200,726,447	160,462,475

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 £3,615,978 (2017: £3,505,063). 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 £4,419,529 (2017: £4,283,966). These calculations assume all other variables remain constant.

Notes to the Financial Statements
For the year ended 30 September 2018

(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 £
30/09/18				
Swiss franc	1	-	-	1
Chinese yuan	2,728,790	-	4,388,737	7,117,527
Danish krone	-	-	552	552
Euro currency	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
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
30/09/17				
Argentine peso	147,699	1,390,392	9,013	1,547,104
Brazilian real	-	3,984,781	93,646	4,078,427
Swiss franc	5,042	-	2,065,732	2,070,774
Chinese yuan	4,625	-	1,539,349	1,543,974
Danish krone	178	-	458,298	458,476
Euro currency	949,217	-	9,696,647	10,645,864
Hong Kong dollar	399,037	-	-	399,037
Japanese yen	140,475	-	14,657,761	14,798,236
Mexican peso	117,429	3,704,417	10,087	3,831,933
Sterling	990,678	-	35,384,870	36,375,548
US dollar	834,022	19,621,269	69,204,325	89,659,616
Total	3,588,402	28,700,859	133,119,728	165,408,989

Notes to the Financial Statements
For the year ended 30 September 2018

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/09/18				
Swiss franc	-	-	-	-
Chinese yuan	2,730,724	-	-	2,730,724
Danish krone	-	-	-	-
Euro currency	-	-	7,535,970	7,535,970
Hong Kong dollar	-	-	-	-
Japanese yen	390,089	-	34,078	424,167
Mexican peso	-	-	-	-
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
30/09/17				
Swiss franc	-	-	7,301	7,301
Danish krone	-	-	1,402	1,402
Euro currency	-	-	37,647	37,647
Sterling	4,560,000	-	340,164	4,900,164
Total	4,560,000	-	386,514	4,946,514

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.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, 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 £
2018	18,751,775	18,751,775
2017*	16,083,056	16,083,056

*Prior year figure has been restated.

(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
2018	State Street Bank and Trust	-	1,090,000	-	Cash
	J.P. Morgan	2,018,482	-	-	
2017	State Street Bank and Trust	81,791	4,560,000	-	Cash
	J.P. Morgan	457,144	-	-	

Notes to the Financial Statements
For the year ended 30 September 2018

(e) Leverage

There was 145.68% leverage as at 30 September 2018, 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	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		15,069,930		53,276,273
Bonds		212,701,821		109,197,807
Collective investment schemes		<u>120,702,648</u>		<u>202,503,765</u>
		348,474,399		364,977,845
Commissions - Equities	4,911		19,141	
Commissions - Derivatives	13,178		32,618	
Commissions - Collective investment schemes	30,746		67,552	
Taxes - Equities	38,350		71,876	
Taxes - Derivatives	5,555		-	
Taxes - Collective investment schemes	<u>2</u>		<u>2,239</u>	
Total purchase costs		92,742		193,426
Gross purchase total		<u>348,567,141</u>		<u>365,171,271</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		20,562,754		41,561,248
Bonds		183,298,924		79,545,016
Collective investment schemes		<u>90,928,784</u>		<u>128,783,313</u>
		294,790,462		249,889,577
Commissions - Equities	(6,111)		(10,149)	
Commissions - Derivatives	(12,971)		(32,220)	
Commissions - Collective investment schemes	(29,145)		(44,351)	
Taxes - Equities	(15)		(19)	
Taxes - Derivatives	(7,541)		-	
Taxes - Collective investment schemes	<u>(2)</u>		<u>(1)</u>	
Total sale costs		(55,785)		(86,740)
Total sales net of transaction costs		<u>294,734,677</u>		<u>249,802,837</u>

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

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

For the Fund's investment 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.

Distribution Table
As at 30 September 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class A Accumulation				
Group 1	1.3468	-	1.3468	0.5577
Group 2	0.5231	0.8237	1.3468	0.5577
Share Class E Accumulation				
Group 1	1.7120	-	1.7120	0.7730
Group 2	0.5616	1.1504	1.7120	0.7730
Share Class T Accumulation				
Group 1	1.3632	-	1.3632	0.5823
Group 2	0.4213	0.9419	1.3632	0.5823
Share Class Z Accumulation				
Group 1	0.2463	-	0.2463	n/a
Group 2	0.2463	0.0000	0.2463	n/a

Share Class Z Accumulation was launched 16 July 2018.

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 distributed annually
Annual	30 November

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

General Information

Significant 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. FundRock Partners does not pay any form of variable remuneration currently. 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 2018	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	26	£959,920	£919,420	£40,500	£0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	6	£370,596	£333,096	£37,500	£0

Due to the size and structure of FundRock Partners, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Compliance and Risk, Head of Legal and Fund Technical and Head of Investment Oversight.

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.

Contact Information

The Company and its Head Office

FP Pictet
8-9 Lovat Lane,
London EC3R 8DW
Incorporated in England and Wales under registration
number IC001037
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

I. Hobday (Resigned 1 October 2017)
C. Spencer (Appointed 3 November 2017,
Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood
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 Manager

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
8-9 Lovat Lane,
London EC3R 8DW
(Authorised and regulated by the FCA and a member
of the Investment Association)

Company Secretary of the ACD

V. Ondoro

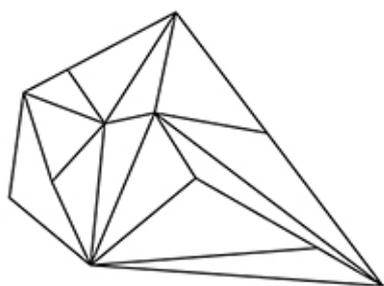
Customer Service Centre

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

management company