

Interim Report & Financial Statements

FP Pictet

For the period ended 31 March 2018

(unaudited)

Contents

FP Pictet	Page
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
FP Pictet Multi Asset Portfolio	5
General Information	15
Contact Information	17

* 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 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. In the future there may be other Funds established.

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 2018 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Fund Partners Limited.

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

C. Spencer

M. Wood

Fund Partners Limited

25 May 2018

Investment Manager's Report For the six months ended 31 March 2018 (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 1.5%, net of fees, over the six month period ending 31 March 2018.

During the fourth quarter of 2017 we increased our exposure to Equities from just over 52% at the end of September 2017 to nearly 60% at the end of December 2017. It was a good quarter for equity market returns and most of our equity holdings contributed positively during the last quarter of 2017: Japanese equities, emerging market equities, UK equities, US equities and the Fund's exposure to the Pictet Digital and Robotics Funds all added value with positive contributions. Our European equity exposure contributed negatively, largely as a result of our exposure to European Healthcare stocks which were our preferred defensive sector but nonetheless had a negative impact on performance. Our Fixed Income exposure remained at nearly 19% and contributed negatively to the Fund's return. Our exposure to Alternatives fell by around 7% in the fourth quarter as a result of the sales of the Pictet-Absolute Return Fixed Income Fund.

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 and the fund saw a significant change in its equity exposure. The equity market exposure fell from nearly 60% to 35%: we sold our exposures to UK Large Cap, UK Mid Cap, European Healthcare and European Banks. During the period we bought US Financials (3.8% at the end of March 2018) and UK Miners (2.0% at the end of March 2018).

The fixed income exposure rose from nearly 19% at the end of December 2017 to 25% at the end of March 2018. Within the allocation to fixed income we added an exposure of 8% to convertibles: they gave us some upside exposure to equities with limited downside. The remaining of the fixed income exposure was largely made up of short maturity US government bonds where we believed sufficient rate rises from the US Federal Reserve are priced in, and longer dated inflation linked bonds where we believed real yields of around 1% offer value (we increased our allocation to US Index-Linked Bonds from 1.8% to 14.7% at the end of the period). We also bought some German bonds and sold our exposure to Mexican bonds during the period.

Investment Manager's Report For the six months ended 31 March 2018 (unaudited)

Overall the return from the equity and bond portion of the Fund was negative for the first quarter of 2018. The only positive contributors were Alternatives and Property.

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

Purchases	When
US Treasury N/B 2.375% 31.01.2023 Uns	January 2018
US Treasury Inflation Linked Bonds 0.125% 15.01.2023 Uns	February 2018
SPDR Global Convertible Bond Fund	February 2018
RWC Global Convertibles Fund	March 2018
US Treasury Inflation Linked Bonds N/B 1% 15.02.2048 Uns	March 2018
Deutschland Rep 0.5% 15.02.2028 Uns	March 2018
Sales	
Pictet-Absolute Return Fixed Income Fund	December 2017
Pictet-Robotics Fund	December 2017
US Treasury N/B 2.125% 31.03.2024 Uns	February 2018
US Treasury N/B 2.375% 31.01.2023 Uns	February 2018
Spdr Global Convertible Bond Fund	March 2018
US Treasury Inflation Linked Bonds 0.125% 15.01.2023 Uns	March 2018

Source of all data: Pictet Asset Management.

Market Overview

The fourth quarter of 2017 was a good quarter for equity market returns. Economic data, by and large, continued to surprise positively as did 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 fourth quarter of 2017.

The first quarter of 2018 was a poor one for both equity and bond returns globally. Rising bond yields, particularly in the United States meant that the bond-like, defensive sectors such as Utilities, Consumer Staples and Real Estate performed less well. Responding to the rise in bond yields and increased scrutiny from both the US administration and the authorities elsewhere into the likes of Facebook, Google and Amazon and not least an escalation in the rhetoric from the Trump administration siting unfair trade practices from China, equity markets suffered a sharp correction at the end of January and remained volatile for the rest of the period. Against this backdrop the Fund returned a negative 0.9%, net of fees for the first quarter in 2018.

Source of all data: Pictet Asset Management

Outlook

Liquidity conditions are tightening globally as Central Banks, such as the US and the UK, are either steadily increasing short term interest rates, or providing less stimulus via providing less excess liquidity in the wholesale market. When we look at our leading in-house economic indicators they continue to point to robust growth in the US, but elsewhere we have seen some deterioration, notably in Europe and China. In Europe for the time being it's a case of the sharp acceleration witnessed in 2017 coming to an end with the economy decelerating somewhere closer towards trend growth. In China the data is more worrying as our leading indicator has fallen to levels last seen in 2015, when markets were last spooked by surprising weakness in Chinese growth. This time round the consensus had at least been expecting a slower economy through the first half of 2018 but further downgrades would likely be problematic. Currently markets are focused on the ongoing trade disputes between the USA and China and the fallout from Facebook, which has clearly put both Facebook and the other major internet stocks under increased scrutiny from both regulators and tax gathering agencies. Before we become overly gloomy, corporate profits have been strong and whilst the global economy continues to grow at or above trend, they are likely to continue that way. So in a similar vein to that of 2017, we expect equity markets to be driven by earnings.

Investment Manager's Report For the six months ended 31 March 2018 (unaudited)

We have significantly reduced the risk in the portfolio (our equity weight is 35% as at end of March 2018) and we have exposure to what we believe to be attractive real yields in the United States. We are still avoiding expensive defensives i.e. those stocks with less exposure to economic growth and that face the increased competition from higher bond yields. We haven't yet given up on the notion that this is still likely to be a very long economic expansion and that the recovery in corporate profitability is just getting underway. So we have, as is our mandate, looked to protect portfolio value at times of stress. We continue to watch developments and should our concerns about near-term economic growth increase, we will likely have to reduce risk further. Though given the correction we've seen to-date, should the volatility of markets subside, we will likely add to those areas where we see the greatest potential for earnings surprise.

Investment Manager
Pictet Asset Management Limited
24 April 2018

FP Pictet Multi Asset Portfolio

Net Asset Value per Share As at 31 March 2018 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in Issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
30/09/17	37,191,697	33,978,837	109.46	
31/03/18	40,660,888	36,594,607	111.11	1.51
Share Class E Accumulation				
30/09/17	11,975,504	10,880,653	110.06	
31/03/18	11,821,410	10,569,264	111.85	1.63
Share Class T Accumulation				
30/09/17	111,295,274	101,650,469	109.49	
31/03/18	120,837,304	108,717,106	111.15	1.52

Distribution

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

FP Pictet Multi Asset Portfolio

Performance Information

As at 31 March 2018 (unaudited)

Operating Charges

Date	AMC* (%)	IM Subsidy (%)	Investment Manager (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total Operating Charges (%)
31/03/18							
Share Class A Accumulation	0.08	0.00	0.55	0.08	0.17	0.00	0.88
Share Class E Accumulation	0.08	0.00	0.28	0.08	0.17	0.00	0.61
Share Class T Accumulation	0.08	0.00	0.54	0.08	0.17	0.00	0.87
30/09/17							
Share Class A Accumulation	0.08	n/a	0.55	0.06	0.11	0.01	0.81
Share Class E Accumulation	0.08	n/a	0.27	0.06	0.11	0.01	0.53
Share Class T Accumulation	0.08	n/a	0.54	0.06	0.11	0.01	0.80

* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, 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 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 2018 (unaudited)

	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

- 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 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
Bonds 36.61% [17.89%]			
BRL 15,223,000	Brazilian Government International Bond 10% 01/01/2027	3,362,080	1.94
EUR 9,950,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	8,728,438	5.04
ARS 32,500,000	Republic of Argentina Government Bond 21.2% 19/09/2018	1,135,279	0.65
GBP 1,510,000	UK Treasury Bond 0% 08/05/2018	1,509,366	0.87
USD 12,000,000	US Treasury Bond 0% 13/09/2018	8,480,815	4.89
USD 9,420,000	US Inflation Linked Bond 0.625% 15/01/2024	7,167,611	4.14
USD 25,060,000	US Inflation Linked Bond 1% 15/02/2048	18,395,657	10.61
USD 8,755,000	US Treasury Bond 1.5% 31/10/2019	6,168,683	3.56
USD 12,320,000	US Treasury Bond 1.75% 30/06/2022	8,512,787	4.91
		63,460,716	36.61
Collective Investment Schemes 42.64% [64.54%]			
1,949,705	F&C Commercial Property Trust	2,749,084	1.59
20,814	Pictet - Chinese Local Currency Debt	1,652,085	0.95
22,278	Pictet - Emerging Markets	13,210,262	7.62
6,083	Pictet - European Equity Selection	4,250,104	2.45
4,455	Pictet - Indian Equities	2,158,995	1.25
72,509	Pictet - Japanese Equity Selection	8,726,649	5.04
40,185	Pictet - Robotics	4,824,024	2.78
66,261	Riverstone Energy	789,831	0.46
11,052	RWC Global Convertibles Fund	8,835,848	5.10
419,775	Sequoia Economic Infrastructure Income Fund	442,863	0.26
1,488,305	SQN Asset Finance Income Fund	1,324,591	0.76
200,000	SQN Secured Income Fund	181,000	0.10
817,175	SSgA EUR Liquidity Fund	716,427	0.41
13,406,272	SSgA GBP Liquidity Fund	13,406,272	7.74
14,010,826	SSgA USD Liquidity Fund	9,987,757	5.76
832,108	VPC Specialty Lending Investments Fund	640,723	0.37
		73,896,515	42.64
Equities 8.11% [8.10%]			
5,671,033	Amedeo Air Four Plus	6,011,295	3.47
26,743	Anglo American	444,201	0.26
54,831	BHP Billiton	769,498	0.44
377,000	Doric Nimrod Air Three Preference Shares	377,000	0.22
906	GlaxoSmithKline	12,630	0.01
309,655	Glencore	1,095,559	0.63
276,600	Mitsubishi UFJ Financial	1,290,040	0.74
492,600	Mizuho Financial	631,979	0.37
30,690	Rio Tinto	1,108,216	0.64
29,400	Sumitomo Mitsui Financial	876,949	0.51
7,500	Sumitomo Mitsui Trust	216,171	0.12
1,627,551	Tufton Oceanic Assets	1,218,225	0.70
		14,051,763	8.11

FP Pictet Multi Asset Portfolio

Portfolio Statement

As at 31 March 2018 (unaudited)

Exchange Traded Funds 16.59% [9.70%]			
95,261	Invesco Physical Gold	8,751,952	5.05
966,318	iShares Automation & Robotics ETF	5,462,575	3.15
420,431	iShares Gold Producers ETF	2,718,086	1.57
1,301,460	iShares S&P 500 Financials Sector ETF	6,619,559	3.82
203,138	SPDR Thomson Reuters Global Convertible Bond ETF	5,210,226	3.00
		28,762,398	16.59
Forward Currency Contracts (0.15)% [0.06%]			
	Sold EUR2,000,000 for GBP1,749,040 Settlement 27/04/2018	(5,537)	-
	Sold EUR10,000,000 for GBP8,765,500 Settlement 29/06/2018	(26,311)	(0.02)
	Sold JPY2,200,000,000 for GBP14,752,329 Settlement 27/04/2018	(362)	-
	Sold USD94,000,000 for GBP66,717,296 Settlement 27/04/2018	(226,166)	(0.13)
		(258,376)	(0.15)
Futures (0.08)% [0.14%]			
92	Russell 2000 E-Mini Index Futures June 2018	(142,693)	(0.08)
		(142,693)	(0.08)
Options 0.09% [0.14%]			
546	Crude Oil Futures July 2018	15,627	0.01
557	EURO STOXX 50 Index April 2018	144,012	0.08
		159,639	0.09
	Portfolio of investments	179,929,962	103.81
	Net other liabilities	(6,610,360)	(3.81)
	Net assets	173,319,602	100.00

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 six months (excluding derivatives): £184,453,802 [2017: £434,954,389].

Total sales net of transaction costs for the six months (excluding derivatives): £156,510,192 [2017: £316,204,412].

FP Pictet Multi Asset Portfolio

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£	£	£	£
Income:				
Net capital gains		1,697,510		3,531,997
Revenue	1,213,374		500,141	
Expenses	(580,261)		(382,375)	
Interest payable and similar charges	<u>(21,764)</u>		<u>(11,101)</u>	
Net revenue before taxation	611,349		106,665	
Taxation	<u>(9,803)</u>		<u>(8,765)</u>	
Net revenue after taxation		<u>601,546</u>		<u>97,900</u>
Total return before distributions		2,299,056		3,629,897
Distributions		14,711		6,016
Change in net assets attributable to Shareholders from investment activities		<u>2,313,767</u>		<u>3,635,913</u>

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£	£	£	£
Opening net assets attributable to Shareholders		160,462,475		13,999,695
Amounts receivable on issue of Shares	21,178,995		124,981,698	
Amounts payable on cancellation of Shares	<u>(10,668,832)</u>		<u>(1,551,294)</u>	
		10,510,163		123,430,404
Dilution adjustment		33,197		226,473
Change in net assets attributable to Shareholders from investment activities (see above)		2,313,767		3,635,913
Closing net assets attributable to Shareholders		<u>173,319,602</u>		<u>141,292,485</u>

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

FP Pictet Multi Asset Portfolio

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		180,331,031		161,439,029
Current assets:				
Debtors	489,038		381,558	
Cash and bank balances	<u>2,570,819</u>		<u>3,588,402</u>	
Total current assets		<u>3,059,857</u>		<u>3,969,960</u>
Total assets		<u>183,390,888</u>		<u>165,408,989</u>
Liabilities:				
Investment liabilities		(401,069)		(69,530)
Creditors:				
Bank overdrafts	172,827		-	
Other creditors	<u>(9,843,044)</u>		<u>(4,876,984)</u>	
Total creditors		<u>(9,670,217)</u>		<u>(4,876,984)</u>
Total liabilities		<u>(10,071,286)</u>		<u>(4,946,514)</u>
Net assets attributable to Shareholders		<u>173,319,602</u>		<u>160,462,475</u>

Notes to the Financial Statements

For the six months ended 31 March 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 30 September 2017 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

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.

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 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: Fund 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.fundpartners.co.uk 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

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

Directors of the ACD

I. Hobday (Resigned 1 October 2017)
C. Spencer (Appointed 3 November 2017)
R. Thomson
M. Wood
R. Wood

Non executive Directors

M. Manassee (Appointed 6 November 2017)

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")

Fund 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 (Appointed 5 December 2017)

Customer Service Centre

Fund 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.



FUND PARTNERS