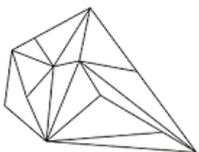


Interim Report & Financial Statements

FP Foresight OEIC

For the period ended 30 November 2018 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for the FP Foresight OEIC for the period 4 December 2017 to 30 November 2018.

Authorised Status

FP Foresight OEIC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001100 and authorised by the Financial Conduct Authority ("FCA") with effect from 6 October 2017. The Company has an unlimited duration. The Company launched on 4 December 2017.

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 UCITS Scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has one Fund, FP Foresight UK Infrastructure Income Fund. In the future there may be other Funds established.

Important Events

On 4 December 2017, FP Foresight OEIC was launched along with its sub fund FP Foresight UK Infrastructure Income Fund. First dealing commenced on 11 December 2017.

With effect from close of business 20 July 2018, Fund Partners Limited changed name to FundRock Partners Limited.

Base Currency

The base currency of the Company and each Fund is Pound 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 period ended 30 November 2018 (unaudited)**

Directors' Certification

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

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have 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

28 January 2019

**Notes to the Interim Financial Statements
For the period ended 30 November 2018 (unaudited)**

Accounting Basis, Policies and Valuation of Investments

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.

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 Funds.

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.

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

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Investment Manager's Report For the period ended 30 November 2018 (unaudited)

Investment Objective

The investment objective of the Fund is to generate income and preserve capital with potential for capital growth.

Investment policy

The Fund will invest primarily in GBP denominated, LSE-listed closed-ended investment trusts, REITs and ETFs which are invested in UK companies and assets domiciled, incorporated or which have a significant proportion of their business in the UK. The Fund may also invest in collective investment schemes, equities, other transferable securities, bonds, money market instruments, deposits, cash and near cash.

The Fund will comprise of a range of infrastructure investments with a focus on the stability and security of quarterly distributions. The Fund will be actively managed with a view to maximising income over the long term.

The portfolio will be constructed to achieve diversification across a broad range of UK infrastructure sectors but in certain circumstances may also have up to 20% global exposure.

On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes and borrowing under the terms of the Regulations. Use of derivatives may change the risk profile of the relevant Fund.

Investment Review

During the first 12 months of the Fund's operation the focus has been on creating a well-diversified portfolio of investments in infrastructure and renewables investment companies to deliver the 5% yield objective. The initial portfolio included 16 UK listed investment companies, which had been subject to full due diligence and approved for the portfolio prior to launch. During the first half of 2018 an additional UK company was added, Assura Plc, along with three non-UK listed investment companies. These non-UK listed investment companies were added to diversify the underlying asset exposure and to take advantage of anticipated GBP weakness resulting from Brexit. A fourth non-UK investment company, Northland Power Inc, was added to the portfolio in November 2018. In October 2018, one of the Fund's UK listed holdings, John Laing Infrastructure Fund ("JLIF"), was acquired by an institutional consortium at an attractive price contributing 1.89%¹ to total return during the period.

Throughout the year, portfolio construction has been driven principally by the requirement to achieve Fund's yield objective. The Fund has sought to maintain a gross indicative yield from the portfolio in excess of 5%. Each of the Fund's holdings has been paying dividends in line with expectations, and so the Fund fully expects to deliver its 5% yield target for Group 1 investors. In addition to the good income performance of the portfolio, the Fund's holdings have enjoyed significant capital appreciation, resulting in a total return performance of over 11%² to the end of the period. This capital growth has been driven by three principal factors. First, the infrastructure sector has enjoyed positive investor sentiment during 2018 as political risk subsided and asset prices have been regarded as attractive. The JLIF transaction added significant value to the portfolio and also positively impacted the share price performance of other infrastructure investment companies held by the Fund. Second, the Fund's non-UK listed investment companies have benefited from a weaker pound, adding value during the second half of 2018. Third, the Fund has been able to participate in various equity placings, securing discounts to prevailing prices in the secondary market.

The Fund's performance relative to the wider equity markets has also demonstrated the defensive qualities of the strategy. With a beta of c.0.2³ and volatility of less than 5%⁴, the Fund has significantly out-performed the UK equity markets since launch⁵ and provided its investors with downside protection during both the February and October stock market corrections.

Market Overview

After a challenging start to 2018 for infrastructure, the investment environment for the Fund's strategy has been supportive overall. The collapse of Carillion combined with policy statements from the Labour party had increased the perceived risks within the sector, which had a correspondingly negative impact on several of the investment companies held in the Fund. However, this risk receded during the year with the JLIF takeover generating greater confidence in the durability and value of infrastructure assets.

The investment companies in which the Fund is invested into have also been active in raising new equity, with the renewables companies placing over £0.5bn of equity during 2018. This has supported continued growth in the sector into which the Fund is investing and has also improved liquidity for daily trading. The Fund's addressable market in the UK is over £20bn and the global addressable market is in excess of £200bn⁶. Both of these markets show indications of significant growth.

¹ Bloomberg Attribution Analysis

² Accumulation Unit Price of 111.58p on 30th November 2018

³ Bloomberg

⁴ Foresight Group analysis

⁵ FTSE All Share delivered total return of -1.62% over same reporting period

⁶ Foresight Group analysis

Investment Manager's Report (continued) For the period ended 30 November 2018 (unaudited)

Outlook

The Manager believes the portfolio is well placed to continue to deliver on its principal investment objective to deliver a 5% yield. The Fund portfolio companies are delivering on their dividend targets, and the Fund continues to be able to purchase shares at the required gross yields. Having constructed a balanced portfolio of infrastructure and renewable energy focused investment companies based on deep knowledge and experience in the sector, the Manager believes that the portfolio is well positioned to continue to deliver on the Fund's objectives in 2019 and will continually monitor the market for accretive additions to the portfolio.

Underlying investment activity within the infrastructure and renewables sectors is buoyant, which should support further deployment and growth opportunities for the investment companies held by the Fund.

Investment Manager

Foresight Group LLP

21 December 2018

FP Foresight UK Infrastructure Income Fund

Net Asset Value per Share and Comparative Table As at 30 November 2018 (unaudited)

Net Asset Values

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)
Share Class A Accumulation			
30/11/18	18,478,637	16,648,039	111.00
Share Class A Income			
30/11/18	22,505,509	21,332,886	105.50

All Share Classes were launched on 4 December 2017. The first variable price dealing date was 11 December 2017.

Performance Information As at 30 November 2018 (unaudited)

Operating Charges

Date	AMC* (%)	Operating Charge (%)
30/11/18		
Share Class A	0.65	0.65

*Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

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.

Risk and Reward Profile As at 30 November 2018



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus 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 it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The risk indicator is not related to the risk scale number of the Fund.

FP Foresight UK Infrastructure Income Fund

Portfolio Statement

As at 30 November 2018 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	Real Infrastructure Assets 48.67%		
710,223	3i Infrastructure	1,825,273	4.45
1,183,736	BBGI	1,829,050	4.46
1,733,125	GCP Asset Backed Income	1,819,781	4.44
3,034,498	GCP Infrastructure Investments	3,826,198	9.34
1,124,219	HICL Infrastructure	1,809,993	4.42
675,704	Infratil	1,301,984	3.18
1,150,646	International Public Partnership	1,808,816	4.41
3,475,879	Sequoia Economic Infrastructure	3,823,466	9.33
1,958,255	SQN Asset Finance Income	1,901,407	4.64
		19,945,968	48.67
	Renewable Energy 40.90%		
1,596,353	Foresight Solar	1,787,915	4.36
2,874,925	Greencoat UK Wind	3,697,154	9.02
82,529	Hannon Armstrong Sustainable	1,478,469	3.61
1,716,698	John Laing Environmental Assets	1,811,031	4.42
160,875	Landmark Infrastructure Partnership	1,703,976	4.16
1,493,353	NextEnergy Solar Fund	1,650,155	4.03
60,300	Northland Power	791,146	1.93
3,395,619	Renewables Infrastructure	3,843,841	9.37
		16,763,687	40.90
	Infrastructure Property 7.29%		
1,645,817	Assura	878,866	2.14
561,586	Civitas Social Housing	589,665	1.44
1,379,583	Primary Health Properties	1,520,300	3.71
		2,988,831	7.29
	Portfolio of Investments	39,698,486	96.86
	Net Other Assets	1,285,660	3.14
	Net Assets	40,984,146	100.00

All investments are Closed-ended Investment Schemes unless otherwise stated.

Gross purchases for the period: £40,140,323

Total sales net of transactions costs for the period: £1,459,966

**Statement of Total Return
For the period ended 30 November 2018 (unaudited)**

	04/12/17 to 30/11/18	
	£	£
Income:		
Net capital gains		1,277,426
Revenue	979,634	
Expenses	(108,815)	
Interest payable and similar charges	(1)	
Net revenue before taxation	870,818	
Taxation	(12,281)	
Net revenue after taxation		858,537
Total return before distributions		2,135,963
Distributions		(967,352)
Change in net assets attributable to Shareholders from investment activities		1,168,611

**Statement of Change in Net Assets Attributable to Shareholders
For the period ended 30 November 2018 (unaudited)**

	04/12/17 to 30/11/18	
	£	£
Opening net assets attributable to Shareholders		-
Amounts received on issue of Shares	41,289,366	
Less: Amounts paid on cancellation of Shares	(2,107,094)	
		39,182,272
Dilution adjustment		106,776
Change in net assets attributable to Shareholders from investment activities		1,168,611
Retained distribution on accumulation Shares		526,487
Closing net assets attributable to Shareholders		40,984,146

FP Foresight UK Infrastructure Income Fund

Balance Sheet

As at 30 November 2018 (unaudited)

	30/11/18	
	£	£
Assets		
Fixed assets:		
Investments		39,698,486
Current assets:		
Debtors	2,252,102	
Cash and bank balances	2,424,913	
Total current assets		4,677,015
Total assets		44,375,501
Liabilities		
Creditors:		
Distribution payable on income shares	348,579	
Other creditors	3,042,776	
Total creditors		3,391,355
Total liabilities		3,391,355
Net assets attributable to Shareholders		40,984,146

Distribution table

As at 30 November 2018 (unaudited)

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 4 December 2017

Group 2 Shares purchased between 4 December 2017 to 31 August 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/18 (p)
Share Class A Accumulation			
Group 1	3.7556	-	3.7556
Group 2	0.8849	2.8707	3.7556
Share Class A Income			
Group 1	3.7517	-	3.7517
Group 2	0.5695	3.1822	3.7517

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased between 1 September to 30 November 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/19 (p)
Share Class A Accumulation			
Group 1	1.6581	-	1.6581
Group 2	0.8126	0.8455	1.6581
Share Class A Income			
Group 1	1.6340	-	1.6340
Group 2	0.5966	1.0374	1.6340

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 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 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Foresight Group LLP, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, BH21 7SB, or by telephone on 01202 855 856* (UK only) or +44 1202 855 856* (outside the UK) or by fax on 01202 855850 (UK only) or +44 1202 855850 (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.

Price

The prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01202 855 856* (UK only) or +44 1202 855 856* (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: 30 November

Annual Financial Statements year ended: 31 May

Distribution Payment Dates

Interim: 31 January, 30 April, 31 October

Annual: 31 July

Significant Information

With effect from 11 February 2019, FundRock Partners Limited registered address will change to Second Floor (East), 52-54 Gracechurch Street, London EC3 0EH.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and interim 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 South Quay Plaza, 183 Marsh Wall, London E14 9SR.

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

General Information (continued)

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 Foresight OEIC
8-9 Lovat Lane,
London EC3R 8DW

Incorporated in England and Wales under registration number IC001100.

Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Ondoro (Appointed 10 January 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
C. Spencer (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 of the ACD

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

Administrator and Registrar

Investor Administration Solution Limited
Head Office:
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856* (within UK only)
Outside the UK: +44 1202 855 856
Fax: 01202 855 850 (within UK only)
Outside the UK: +44 1202 855 850
Email : customerservice@wayfunds.com

Auditor

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

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

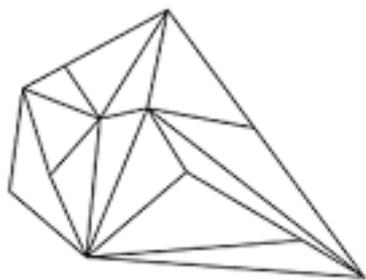
V. Ondoro

Depositary

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London EC3N 4SG
(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)

Investment Manager

Foresight Group LLP
The Shard,
32 London Bridge Street,
London SE1 9SG
(Authorised and regulated by the FCA)



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