

Annual Short Report

IFDS Frontier ICVC

For the year ended 31 May 2013

IFDS Frontier ICVC

General Information

The 2 Funds in this report are listed below:

IFDS Frontier MAP Balanced Fund

IFDS Frontier MAP Cautious Fund

Contact Information

Page

2

4

11

19

General Information

Classes of Shares

The Company can issue different classes of shares in respect of any Fund. Holders of Income shares are entitled to be paid the revenue attributable to such shares, in respect of each annual 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.

Valuation Point

The valuation point for each Fund is 7.00 am 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.

Buying and Selling Shares

The Authorised Corporate Director ("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: IFDS Frontier Investment Management PO Box 10390, Chelmsford, CM99 2HA or by telephone on 0845 111 0143*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of shares for each class in each Fund will be posted on www.wayfundmanagers.co.uk. Prices can also be obtained by telephoning the Administrator on 0845 111 0143* during the ACD's normal business hours.

Report

The annual short 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 short report will be published within two months of each interim accounting period.

Interim accounts period ended: 30 November

Annual accounts period ended: 31 May

Distribution Payment Dates

	Balanced Fund	Cautious Fund
Interim	–	31 October, 31 January, 30 April
Annual	31 July	31 July

Shareholders will be sent the short report automatically and the long report will be available, free of charge, upon request from the ACD.

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

General Information (continued)

Significant Information

On 1 April 2013, IFDS Managers Limited ("IFDSML") became a subsidiary of WAY Fund Managers Limited ("WFM"). WFM is a wholly-owned subsidiary of WAY Group Limited. IFDSML was previously a wholly-owned subsidiary of International Financial Data Services Limited. WFM, like IFDSML, is authorised and regulated by the Financial Conduct Authority (formerly the Financial Services Authority). The companies remain independently authorised. On 19 April 2013, the name of IFDSML was changed to "Fund Partners Limited". The name of the Fund will be amended in due course, subject to the approval of the FCA, at which point Fund Partners Limited will advise all shareholders in writing.

Other Information

The Instrument of Incorporation, Prospectus, Simplified Prospectus 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 South Quay Plaza, 183 Marsh Wall, 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Typically as a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the basis of the respective Net Asset Values of the Funds.

However, please note, on 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Frontier ICVC.

Profile**As at 31 May 2013****Investment Objective and Policy**

The aim of the IFDS Frontier MAP Balanced Fund is to provide shareholders with medium to long term investment growth through investing across multiple asset classes targeted towards investors prepared to assume some market risk.

The Fund will seek to achieve its objective through investment either directly or indirectly to multiple asset classes including Global Equities, Global Fixed Income, Emerging Market Equities, Emerging Fixed Income, Global Real Estate, Global Commodities, Managed Futures and Hedge Funds. These asset classes will be accessed in the most cost efficient manner by, for example, investment in index tracking or replicating funds, derivatives (used for efficient portfolio management purposes), exchange traded funds, and funds of managed accounts. By combining investments across the range of asset classes available, a highly diversified, low volatility portfolio can be achieved and the Fund will also gain exposure across a range of geographical areas. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash and deposits to meet the investment objective.

Risk Profile

Please refer to the Full Prospectus for details of all risks.

Credit Risk

The Fund 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.

Market Risk

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. There is no certainty that the investment objective of any Fund is given to this effect.

Counterparty Risk

Transactions in securities entered into by the Fund 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.

Profile (continued)

As at 31 May 2013

Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value per share (p)
Share Class A Accumulation			
31/05/11	23,987,076	18,465,131	129.90
31/05/12	25,873,767	21,139,489	122.40
31/05/13	24,453,909	19,113,314	127.94
Share Class B Accumulation			
31/05/11	46,574,976	36,116,862	128.96
31/05/12	45,632,734	37,382,629	122.07
31/05/13	39,166,369	30,531,478	128.28
Share Class C Accumulation			
31/05/11	32,688,348	24,730,962	132.18
31/05/12	42,631,597	33,963,367	125.52
31/05/13	57,170,592	43,265,486	132.14

Price and Revenue History

Calendar Year	Highest Published share price (p)	Lowest Published share price (p)	Net Revenue per share (p)
Share Class A Accumulation			
2009 ¹	120.22	100.00	0.0000
2010	128.52	114.77	0.0000
2011	131.67	118.84	0.0000
2012	129.27	121.11	0.0000
2013 ³	132.25	127.31	0.0000
Share Class B Accumulation			
2009 ¹	118.48	98.34	0.0000
2010	127.24	113.22	0.0000
2011	130.66	118.18	0.0000
2012	129.16	120.84	0.0000
2013 ³	132.59	127.39	0.0000
Share Class C Accumulation			
2010 ²	130.23	115.65	0.0000
2011	133.89	121.23	0.0000
2012	132.82	124.18	0.0000
2013 ³	136.57	131.09	0.0000

¹ From 2 March to 31 December 2009.

² From 4 January to 31 December 2010.

³ From 1 January to 31 May 2013.

Share Class A Accumulation and B Accumulation were launched 2 March 2009.

Share Class C Accumulation was launched 4 January 2010.

Distribution

The Fund distributes annually, following the annual accounting period. At the year end, expenses exceeded revenue, generating a shortfall position. Therefore there will be no distribution.

Performance Information

As at 31 May 2013

Total Expense Ratios

Date	AMC fee (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
31/05/13						
Share Class A	1.50	0.16	0.24	(0.01)	0.01	1.90
Share Class B	1.00	0.16	0.24	(0.01)	0.01	1.40
Share Class C	0.75	0.16	0.24	(0.01)	0.01	1.15
31/05/12						
Share Class A	1.50	0.18	0.23	(0.01)	–	1.90
Share Class B	1.00	0.18	0.23	(0.01)	–	1.40
Share Class C	0.75	0.18	0.23	(0.01)	–	1.15

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The TER will fluctuate as underlying costs change.

Following guidance issued by the Investment Management Association ("IMA") in August 2012, the TER now includes transaction costs. The purpose of this is to bring the TER into line with the recent inclusion of transaction costs in the ongoing charge figure as now being disclosed by UCITS funds.

Under the guidance there is no requirement to restate prior year figures.

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 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

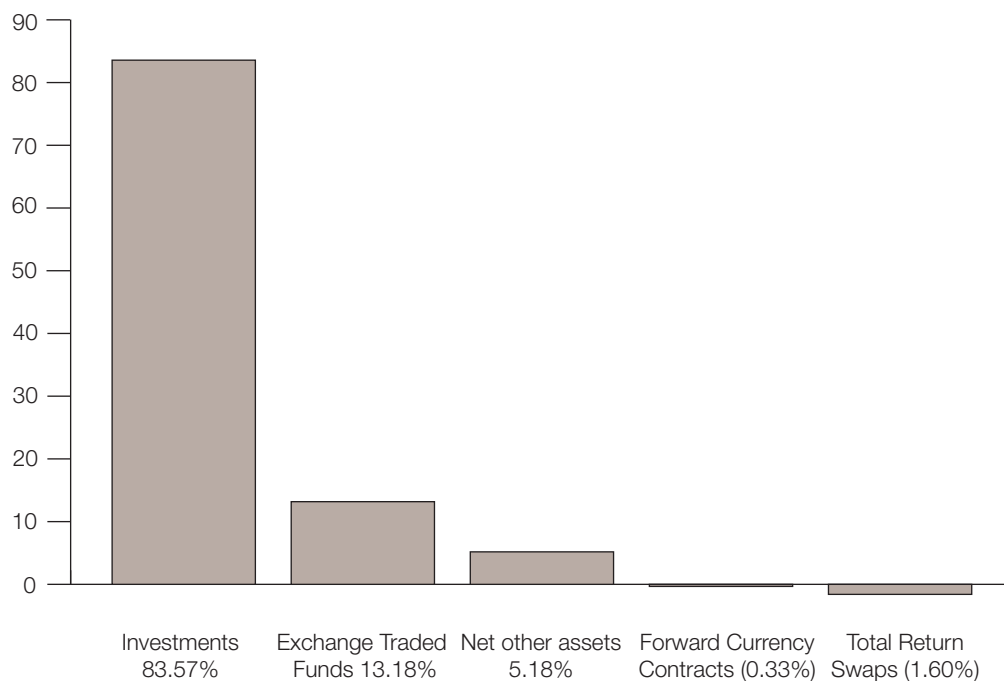
Typically, as a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the basis of the respective Net Asset Values of the Funds.

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

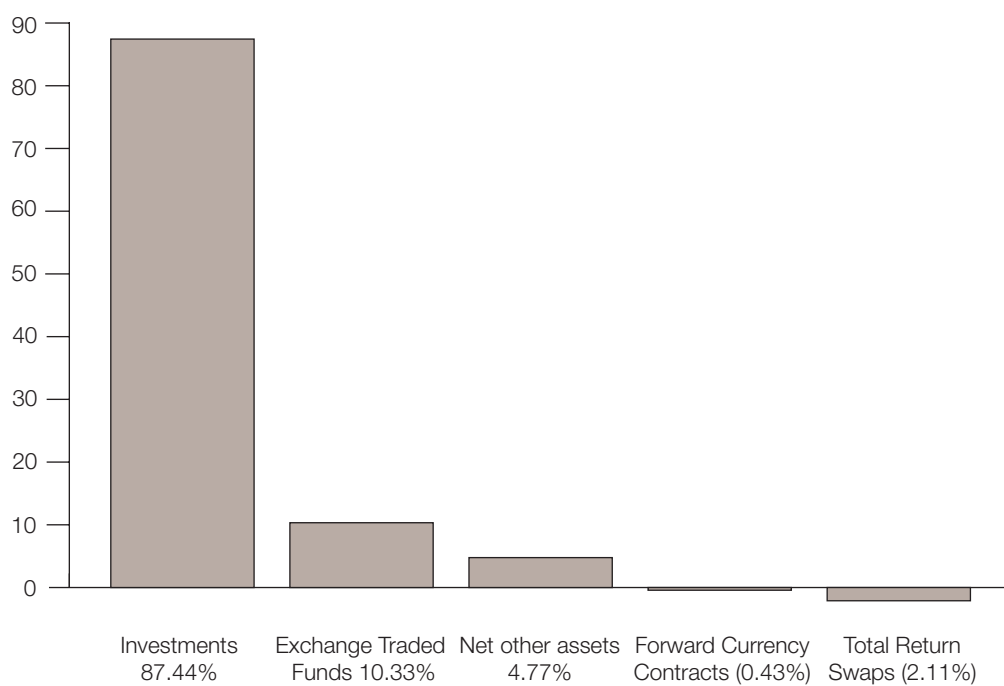
The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Frontier ICVC.

Breakdown of Asset Class

As at 31 May 2013



As at 31 May 2012



Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 31/05/13
ACL Alternative Fund SAC	10.20
Volatility Index Fund	9.40
Ignis Sterling Liquidity 2 Fund	7.93
Prime Rate Capital Sterling Liquidity Fund	7.93
Prime Rate Capital Sterling Cash Plus 2 Fund 0%	7.84
Insight ILF GBP Liquidity 3 Fund	7.51
Insight ILF GBP Liquidity Plus 3 Fund	7.47
BlackRock World Index Sub-Fund	7.31
ING (L) Invest Beta I CAP USD	4.93
Standard Life Global Absolute Return Strategies Fund	3.12

Holdings	% of Fund 31/05/12
ACL Alternative Fund SAC	12.90
BlackRock World Index Sub-Fund	8.94
Ignis Sterling Liquidity 2 Fund	6.60
Prime Rate Capital Sterling Liquidity Fund	6.17
Insight ILF Sterling Liquidity 3 Fund	6.15
Prime Rate Capital Sterling Cash Plus 2 Fund	6.13
Vanguard Emerging Markets	5.53
ING (L) Invest Beta I CAP USD	4.84
Credit Suisse Liquid Alternative Beta Index Fund	4.53
Goldman Sachs Structured Investments - Absolute Return Tracker Index 'C' Shares	4.50

Investment Manager's Report

For the year ended 31 May 2013

Performance

Over the review period and since launch, the relative performance of IFDS Frontier MAP Balanced Fund has been as follows:

Cumulative Performance to 31 May 2013	6 months	1 year	2 years	3 years	*Launch
Balanced Fund (B Class)	2.46%	6.27%	0.53%	12.08%	29.07%

Discrete Annual Performance to 31 May	2009	2010	2011	2012	2013 YTD
Balanced Fund (B Class)	17.67%	7.23%	(3.72%)	4.51%	1.65%

*Since launch on 17 March 2009

Source: Bloomberg. Total Return. Accumulation Share Class.

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Investment Review

We can report that for the twelve month period from 31 May 2012 to 31 May 2013 the Fund delivered performance of +5.7% for the A Share Class, +6.3% for the B Share Class and +6.5% for the C Share Class (Source: Bloomberg).

The Fund invests directly and indirectly across eight traditional and alternative asset classes: Global Equities, Global Bonds, Emerging Market Equities, Emerging Market Bonds, Global Real Estate, Global Commodities, Hedge Funds and Managed Futures. The Policy Weights for the asset classes are determined on an annual basis.

The policy asset class weights for the year from March 2013 are:

Emerging Market Bonds:	7%
Emerging Market Equities:	10%
Global Bonds:	10%
Global Commodities:	10%
Global Equities:	18%
Global Real Estate:	10%
Hedge Funds:	18%
Managed Futures:	17%

The largest weight change from last year was the reduction in the Global Bonds allocation from 16% to 10%. We increased Emerging Equities by 4% and Global Equities by 5%.

We reduced our bond exposure as bond yields are at historic lows and the probability of a receiving a real return, above inflation, at current yields is becoming increasingly unlikely. The increase to equities coincided with a change in the way we access the asset class, utilising risk based indices that have a lower volatility than simplistic market capitalisation based indices.

In March, the iShares MSCI World ETF (Exchange Traded Fund) and the total return swap on the MSCI World were removed when we switched to a total return swap on the MSCI World Minimum Volatility Index. This allowed us to access the return of the asset class in a much more efficient manner and in an extremely low cost and cash efficient instrument.

Investment Manager's Report (continued)

For the year ended 31 May 2013

The iShares MSCI Emerging Markets Minimum Volatility ETF replaced the majority of the Vanguard FTSE Emerging Markets ETF holding, providing a more efficient way to access emerging equity beta.

The State Street US Corporate Bond Fund, BlackRock US Corporate Bond Fund and the iShares MBS ETF were redeemed entirely with exposure within the Global Bonds asset class from March 2013 consisting of solely government bonds. This was due to the yield spreads being at historically tight levels, and to reduce both the access costs and transaction costs within the asset class.

We eliminated our holding in the iShares JP Morgan Emerging Bond ETF, as it proved to be more expensive to trade than other instruments in the asset class and has historically had the highest tracking error of the instruments held.

In the hedge funds asset class, we diversified the holdings adding several absolute return-like instruments.

Outlook

The Fund is an index-tracking portfolio invested across eight asset classes with an asset allocation that is strategic rather than tactical. As such, the Fund does not participate in market timing activities.

For each of these asset classes, the internal reference blue chip indices are as follows:

Emerging Market Bonds:	JP Morgan Emerging Market Bond Index
Emerging Market Equities:	MSCI Emerging Market Equities
Global Bonds:	Barclays Global Aggregate Bond Index
Global Commodities:	S&P GSCI Light Energy Index
Global Equities:	MSCI World
Global Real Estate:	Dow Jones Global Select
Hedge Funds:	HFR Fund of Fund Index
Managed Futures:	NewEdge CTA Index

By investing across multiple asset classes with varied correlations, the Fund aims to provide investors with lower volatility and higher risk-adjusted returns than a less diversified portfolio. The investment philosophy of the Fund is based on research and empirical evidence and not on a subjective outlook for the markets or views of the investment manager.

We believe that the strategic asset allocation of a portfolio will determine the vast majority of a portfolio's return and risk. Over the long-term we believe that the longer the holding period the greater the probability of excess return capture. The real global economy will continue to drive asset prices and future fund performance higher, whilst alternative assets should protect the portfolio should the short-term global economic issues deteriorate.

Investment Manager

Frontier Investment Management LLP
19 June 2013

Profile

As at 31 May 2013

Investment Objective and Policy

The aim of the IFDS Frontier MAP Cautious Fund is to provide shareholders with medium to long term investment growth and income through investing across multiple asset classes targeted towards investors with a limited appetite for risk.

The Fund will seek to achieve its objective through investment either directly or indirectly to multiple asset classes including Global Equities, Global Fixed Income, Emerging Market Equities, Emerging Fixed Income, Global Real Estate, Global Commodities, Managed Futures and Hedge Funds. These asset classes will be accessed in the most cost efficient manner by, for example, investment in index tracking or replicating funds, derivatives (used for efficient portfolio management purposes), exchange traded funds and funds of managed accounts.

By combining investments across the range of asset classes available, a highly diversified, low volatility portfolio can be achieved and the Fund will also gain exposure across a range of geographical areas.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash and deposits to meet the investment objectives.

Risk Profile

Please refer to the Full Prospectus for details of all risks.

Credit Risk

The Fund 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.

Market Risk

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. There is no certainty that the investment objective of any Fund is given to this effect.

Counterparty Risk

Transactions in securities entered into by the Fund 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.

Profile (continued)**As at 31 May 2013****Net Asset Value**

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value per share (p)
Share Class A Accumulation			
31/05/11	420,396	420,084	100.07
31/05/12	1,289,144	1,326,367	97.19
31/05/13	982,499	978,524	100.41
Share Class A Income			
31/05/11	444,031	443,677	100.08
31/05/12	1,447,503	1,502,853	96.32
31/05/13	1,235,392	1,260,524	98.01
Share Class B Accumulation			
31/05/11	71,316	71,145	100.24
31/05/12	361,483	369,551	97.82
31/05/13	336,266	331,097	101.56
Share Class B Income			
31/05/11	1,002	1,000	100.20
31/05/12	972	1,000	97.20
31/05/13	991	1,000	99.10
Share Class C Accumulation			
31/05/11	2,314,281	2,307,112	100.31
31/05/12	3,790,366	3,863,146	98.12
31/05/13	3,459,099	3,388,610	102.08
Share Class C Income			
31/05/11	185,011	184,483	100.29
31/05/12	809,403	832,112	97.27
31/05/13	810,306	811,112	99.90

Profile (continued)

As at 31 May 2013

Price and Revenue History

Calendar Year	Highest Published share price (p)	Lowest Published share price (p)	Net Revenue per share (p)
Share Class A Accumulation			
2011 ¹	100.90	93.49	0.0000
2012	101.27	95.41	0.0742
2013 ²	104.32	100.85	0.4519†
Share Class A Income			
2011 ¹	100.91	93.38	0.1226
2012	100.28	95.16	0.8039
2013 ²	101.84	98.78	1.5231†
Share Class B Accumulation			
2011 ¹	101.01	93.78	0.0000
2012	102.06	95.82	0.1438
2013 ²	105.48	101.79	0.7819†
Share Class B Income			
2011 ¹	100.96	93.64	0.1770
2012	101.00	95.49	0.8410
2013 ²	102.92	99.72	1.6030†
Share Class C Accumulation			
2011 ¹	101.06	93.94	0.0000
2012	102.44	96.04	0.2527
2013 ²	106.00	102.20	0.9376†
Share Class C Income			
2011 ¹	101.05	93.81	0.1251
2012	101.50	95.77	0.7589
2013 ²	103.58	100.24	1.4275†

¹ From 9 February to 31 December 2011

² From 1 January 2013 to 31 May 2013

† Includes the distribution paid 31 January 2013 and 30 April 2013.

Share Class A Income, A Accumulation, B Income, B Accumulation, C Income and C Accumulation were launched 9 February 2011.

Distribution

At the year end, expenses exceeded revenue, generating a shortfall position on Share Class A, B & C therefore there will be no distribution.

Performance Information

As at 31 May 2013

Total Expense Ratios

Date	AMC fee (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
31/05/13							
Share Class A	1.50	0.00	0.90	0.32	(0.05)	0.08	2.75
Share Class B	1.00	0.00	0.90	0.32	(0.05)	0.08	2.25
Share Class C	0.75	0.00	0.90	0.32	(0.05)	0.08	2.00
31/05/12							
Share Class A	1.50	(0.15)	0.71	0.29	(0.02)	–	2.33
Share Class B	1.00	(0.15)	0.71	0.29	(0.02)	–	1.83
Share Class C	0.75	(0.15)	0.71	0.29	(0.02)	–	1.58

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. The TER will fluctuate as underlying costs change.

Following guidance issued by the Investment Management Association ("IMA") in August 2012, the TER now includes transaction costs. The purpose of this is to bring the TER into line with the recent inclusion of transaction costs in the ongoing charge figure as now being disclosed by UCITS funds.

Under the guidance there is no requirement to restate prior year figures.

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 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

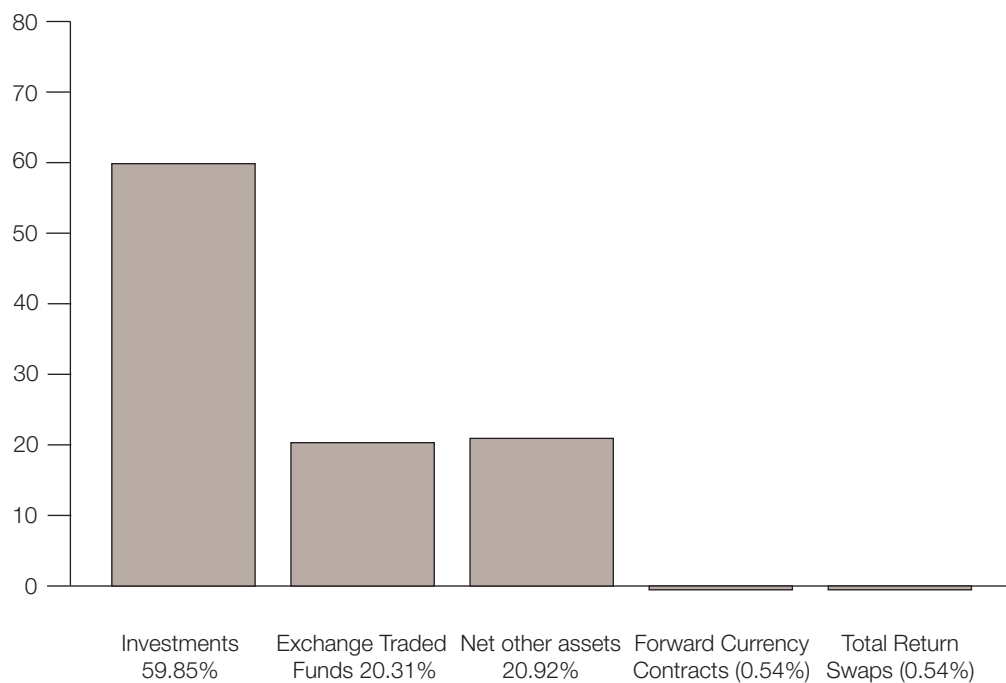
Typically, as a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the basis of the respective Net Asset Values of the Funds.

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

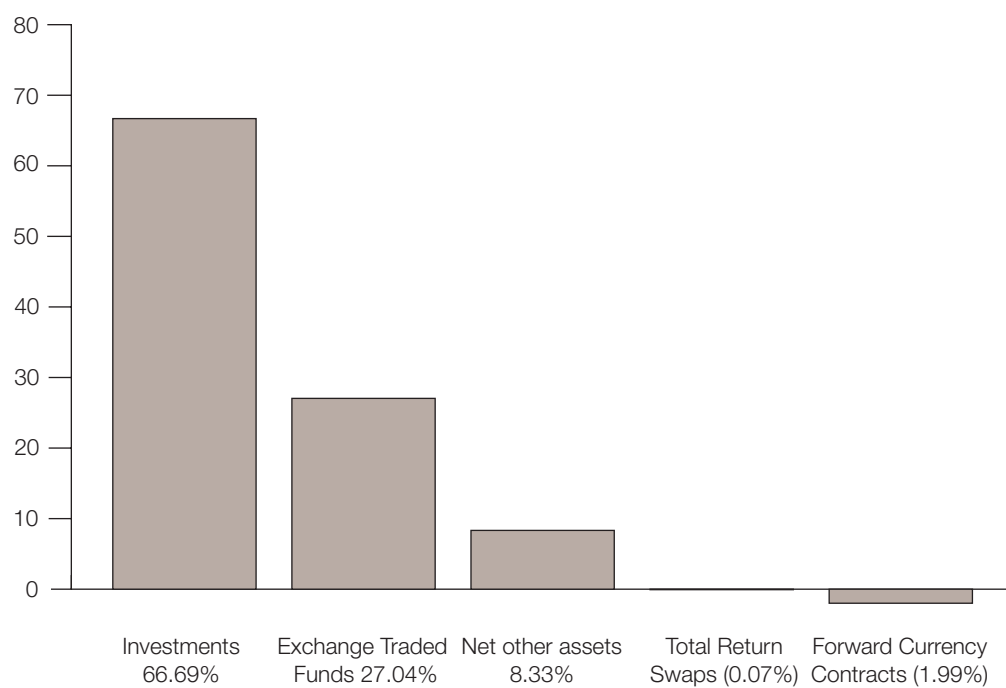
The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Frontier ICVC.

Breakdown of Asset Class

As at 31 May 2013



As at 31 May 2012



Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 31/05/13
SSgA World Government Bond Index	32.20
ACL Alternative Fund SAC	7.78
iShares MSCI Emerging Markets Minimum Volatility Index	5.49
Goldman Sachs Structured Investments - S&P GCSI Light Energy E92 Portfolio 'I' Shares	5.08
Goldman Sachs Structured Investments - Absolute Return Tracker Index 'C' Shares	4.58
Vanguard Real Estate Investment Trust	4.36
SPDR Dow Jones International Real Estate	3.89
iShares MSCI World	3.54
Pictet Global Emerging Debt	3.52
PIMCO Emerging Markets Bond Fund	3.51

Holdings	% of Fund 31/05/12
SSgA World Government Bond Index	28.76
iShares MSCI World	9.74
ACL Alternative Fund SAC	8.72
iShares Barclays MBS Bond	7.35
SSgA US Corporate Bond Index I USD Acc	6.72
Vanguard Real Estate Investment Trust	6.26
SPDR Dow Jones International Real Estate	5.09
Goldman Sachs Structured Investments - S&P GSCI Light Energy E92 Portfolio 'I' Shares	4.70
Vanguard Emerging Markets	3.69
Pictet Global Emerging Debt	3.11

Investment Manager's Report

For the year ended 31 May 2013

Performance

Over the review period and since launch, the relative performance of IFDS Frontier MAP Cautious Fund has been as follows:

Cumulative Performance to 31 May 2013	6 months	1 year	2 years	3 years	*Launch
IFDS Frontier MAP Cautious Fund (C Class)	1.64%	5.65%	2.94%	N/A	2.91%

Discrete Annual Performance to 31 May	2009	2010	2011	2012	2013 YTD
IFDS Frontier MAP Cautious Fund (C Class)	N/A	N/A	(4.50%)	6.87%	0.83%

*Since launch on 9 February 2011

Source: Bloomberg. Total Return. Accumulation share class.

Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Investment Review

We can report that for the twelve month period from 31 May 2012 to 31 May 2013 the Fund delivered performance of +4.9% for the A Share Class, +5.4% for the B Share Class and +5.6% for the C Share Class (Source: Bloomberg).

The Fund invests directly and indirectly across eight traditional and alternative asset classes: Global Equities, Global Bonds, Emerging Market Equities, Emerging Market Bonds, Global Real Estate, Global Commodities, Hedge Funds and Managed Futures. The Policy Weights for the asset classes are determined on an annual basis.

The policy asset class weights for the year from March 2013 are:

Emerging Market Bonds:	10%
Emerging Market Equities:	6%
Global Bonds:	33%
Global Commodities:	5%
Global Equities:	15%
Global Real Estate:	11%
Hedge Funds:	7%
Managed Futures:	13%

The largest weight change from last year was the reduction in the Global Bonds allocation from 41% to 33%. We increased Emerging Equities by 2% and Global Equities by 5%.

We reduced our bond exposure as bond yields are at historic lows and the probability of a receiving a real return, above inflation, at current yields is becoming increasingly unlikely. The increase to equities coincided with a change in the way we access the asset class, utilising risk based indices that have a lower volatility than simplistic market capitalisation based indices.

Investment Manager's Report (continued)

For the year ended 31 May 2013

The SPDR Dow Jones Global Real Estate ETF (Exchange Traded Fund) was added to the portfolio providing access to our reference index in a low cost and liquid security. This also allowed us to diversify our exposure to ETF providers. The DB X-trackers MSCI World ETF was added to the portfolio in order to diversify our ETF providers and reduce the access cost to the asset class. This was subsequently removed along with the majority of the exposure to the iShares MSCI World ETF when we switched to a total return swap on the MSCI World Minimum Volatility Index. This allowed us to access the return of the asset class in a much more efficient manner and in a low cost and cash efficient instrument.

The iShares MSCI Emerging Markets Minimum Volatility ETF replaced the Vanguard FTSE Emerging Markets ETF due to the Vanguard fund changing its benchmark index and providing a more efficient way to access equity beta.

The State Street US Corporate Bond Fund and the iShares MBS ETF were redeemed entirely with exposure within the Global Bonds asset class from March 2013 consisting of solely government bonds. This was due to the yield spreads being historically tight levels and to reduce the access costs and transaction costs within the asset class.

Outlook

The Fund is an index-tracking portfolio invested across eight asset classes with an asset allocation that is strategic rather than tactical. As such, the Fund does not participate in market timing activities.

For each of the asset classes in the portfolio, the internal reference blue chip indices are as follows:

Emerging Market Bonds:	JP Morgan Emerging Market Bond Index
Emerging Market Equities:	MSCI Emerging Market Equities
Global Bonds:	Barclays Global Aggregate Bond Index
Global Commodities:	S&P GSCI Light Energy Index
Global Equities:	MSCI World
Global Real Estate:	Dow Jones Global Select
Hedge Funds:	HFR Fund of Fund Index
Managed Futures:	NewEdge CTA Index

By investing across multiple asset classes with varied correlations, the Fund aims to provide investors with lower volatility and higher risk-adjusted returns than a less diversified portfolio. The investment philosophy of the Fund is based on research and empirical evidence and not on a subjective outlook for the markets or views of the investment manager.

We believe that the strategic asset allocation of a portfolio will determine the vast majority of a portfolio's return and risk. Over the long-term we believe that the longer the holding period the greater the probability of excess return capture. The real global economy will continue to drive asset prices and future fund performance higher, whilst alternative assets should protect the portfolio should the short-term global economic issues deteriorate.

Investment Manager

Frontier Investment Management LLP
19 June 2013

Contact Information

The Company and Head Office

IFDS Frontier ICVC
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000734.
Website address: www.wayfundmanagers.co.uk
(Authorised and regulated by the
Financial Conduct Authority)

Directors of the ACD

B. J. Archer
R. Coe (Appointed 1 April 2013)
P. Hugh Smith (Appointed 1 April 2013)
P. Legg (Appointed 1 April 2013)
P. Wilcox (Appointed 1 April 2013)

Secretary of the ACD

P. Legg (Appointed 1 April 2013)

Registrar

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

Customer Service Centre

IFDS Frontier Investment Management
PO Box 10390,
Chelmsford, CM99 2HA
Telephone: 0845 111 0143*
Fax: 0870 700 2305

Auditors

Deloitte LLP,
Saltire Court,
20 Castle Terrace,
Edinburgh, EH1 2DB

Authorised Corporate Director ("ACD")

Fund Partners Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
(Authorised and regulated by the Financial
Conduct Authority and a member of the
Investment Management Association)

M. S. Brown (Resigned 31 March 2013)
P. Cliffe (Resigned 31 March 2013)
S. N. Hudson-Lund (Resigned 31 March 2013)
D. J. Moffat (Resigned 31 March 2013)
M. J. Ratcliffe (Resigned 31 March 2013)
P. G. Roberts (Resigned 31 March 2013)
D. M. Rossi (Resigned 31 March 2013)
C. J. Shelton (Resigned 31 March 2013)

P. Cliffe (Resigned 31 March 2013)

Depository

HSBC Bank plc,
8 Canada Square,
London, E14 5HQ
(Authorised and regulated by the
Financial Conduct Authority)

Investment Manager

Frontier Investment Management LLP,
Berkeley Square House,
8th Floor,
Berkeley Square,
London W1J 6DB
(Authorised and regulated by the
Financial Conduct Authority)

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

