Interim Short Report

IFDS Frontier ICVC

For the six months ended 30 November 2012 contents

IFDS Frontier ICVC

Profile
As at 30 November 2012

Investment Objective and Policy

The aim of the IFDS Frontier MAP Balanced Fund ("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 or Simplified 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 30 November 2012

Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share
Share Class A Accumulation			
31/05/10	11,300,113	9,755,138	115.84
31/05/11	23,987,076	18,465,131	129.90
31/05/12	25,873,767	21,139,489	122.40
30/11/12	27,476,726	21,774,321	126.19
Share Class B Accumulation			
31/05/10	34,615,881	30,277,874	114.33
31/05/11	46,574,976	36,116,862	128.96
31/05/12	45,632,734	37,382,629	122.07
30/11/12	43,455,577	34,430,180	126.21
Share Class C Accumulation			
31/05/10	7,703,082	6,580,917	117.05
31/05/11	32,688,348	24,730,962	132.18
31/05/12	42,631,597	33,963,367	125.52
30/11/12	53,894,678	41,506,243	129.85

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*	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
Share Class B Accumulation			
2009*	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
Share Class C Accumulation			
2010	130.23	115.65	0.0000
2011	133.89	121.23	0.0000
2012**	132.82	124.18	0.0000

* From 2 March to 31 December 2009.
** From 1 January to 30 November 2012.

Share Class A Accumulation was launched 2 March 2009.
Share Class B Accumulation was launched 2 March 2009.
Share Class C Accumulation was launched 4 January 2010.

Distribution

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

Performance Information
As at 30 November 2012

Total Expense Ratio

Date	AMC fee (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
30/11/12						
Share Class A	1.50	0.16	0.24	(0.02)	0.01	1.89
Share Class B	1.00	0.16	0.24	(0.02)	0.01	1.39
Share Class C	0.75	0.16	0.24	(0.02)	0.01	1.14
31/05/12						
Share Class A	1.50	0.18	0.23	(0.01)	0.00	1.90
Share Class B	1.00	0.18	0.23	(0.01)	0.00	1.40
Share Class C	0.75	0.18	0.23	(0.01)	0.00	1.15

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the period, 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 period 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.

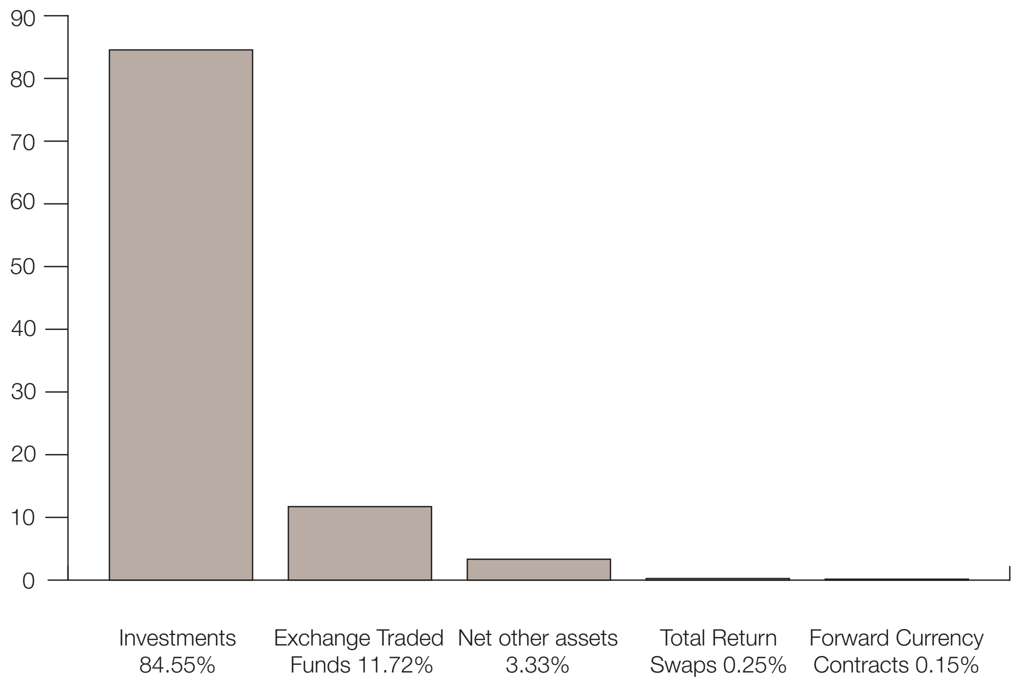
As a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the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

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations 2011 (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.

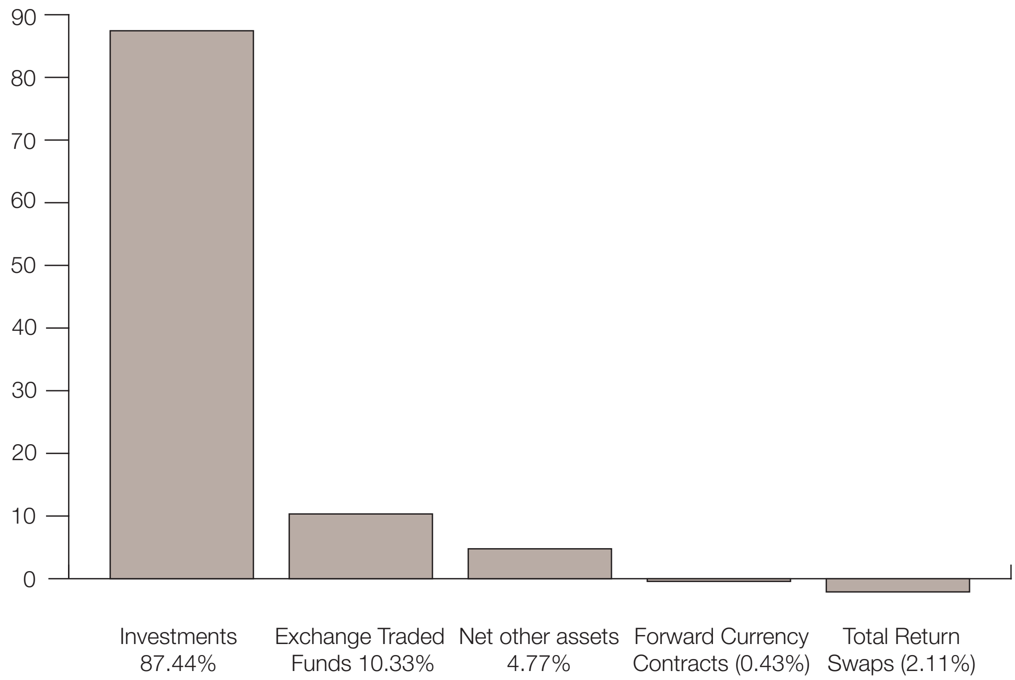
The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts the Protected Cell Regime has not been implemented for IFDS Frontier ICVC.

Breakdown of Asset Class

As at 30 November 2012



As at 31 May 2012



Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 30/11/12
ACL Alternative Fund SAC	11.48
BlackRock World Index Sub-Fund	8.15
Ignis Sterling Liquidity 2 Fund	7.67
Prime Rate Capital Sterling Liquidity Fund	7.66
Prime Rate Capital Sterling Cash Plus 2 Fund	7.59
Insight ILF Sterling Liquidity 3 Fund	7.25
Vanguard Emerging Markets	5.95
Goldman Sachs Structured Investments - Absolute Return Tracker Index 'C' Shares	4.70
ING (L) Invest Beta I CAP USD	4.38
Credit Suisse Liquid Alternative Beta Index Fund	4.06

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

Authorised Fund Manager's Report
For the six months ended 30 November 2012

Market Review

The period from 1 June 2012 to 30 November 2012 saw 'risk-on' sentiment as central banks continued to provide buoyancy to the markets and immediate concerns over the break-up of the Eurozone dissipated.

At the start of the period, global attention was transfixed on the Greek elections, with the Euro friendly New Democracy Party emerging victorious. This together with European Central Bank ("ECB") president, Mario Draghi's pledge to do 'whatever it takes' to preserve the Euro abated many investor's woes about an imminent collapse of the Euro. Political pressure gripped many countries on the continent as unpopular austerity measures continued to be enforced.

Central Bankers were very busy adding more monetary stimulus as economic growth remained lackluster and unemployment stiflingly high. The Federal Reserve Bank in the United States announced further bond purchases whilst the ECB pledged unlimited sterilised bond buying. Spain was the next in line to request a bailout to shore up its struggling banks. In the UK, the Bank of England announced its 'Funding for Lending' scheme.

Fund Review

We can report that for the six month period from 31 May 2012 to 30 November 2012 the Fund delivered performance of +3.45% for the A Share Class, +3.71% for the B Share Class and +3.84% 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.

For each of these asset classes, the Fund seeks to track a representative blue chip index as follows:

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

Authorised Fund Manager's Report (continued)
For the six months ended 30 November 2012

The policy asset class weights for the year from April 2012 are:

Global Equities:	13%
Global Bonds:	16%
Emerging Market Equities:	6%
Emerging Market Bonds:	7%
Global Real Estate:	10%
Global Commodities:	10%
Hedge Funds:	18%
Managed Futures:	20%

We are pleased that no significant changes were necessary within the portfolio due to underperformance of the existing holdings that would have otherwise caused additional trading costs.

The only significant change to the Fund was the sale of the *Goldman Sachs S&P GSCI Light Energy Portfolio Fund* due to the investment manager deciding to close the fund. This was replaced by a certificate on the *Goldman Sachs S&P GSCI Light Energy Enhanced Total Return Index* which provided us with the identical economic exposure as the fund.

Seven of the eight asset classes in the Fund delivered positive performance over the period. Emerging Bonds were the strongest performing asset class returning 13.66% as the yield spread to treasuries tightened on average by 1.50%. Venezuelan bond yield decline rapidly at the end of the period on speculation about the ability of President Hugo Chaves to complete his third term.

Government Bonds were mixed as the higher yielding European nations such as Spain and Italy saw substantial compressions in their 10 year yields whereas equivalent yields in Germany, UK and US increased. In general government bonds rallied over the period, rising 1.88%. Corporate bonds proved to be the main performance driver of the asset class and credit spreads moves lower on the more positive sentiment. As a whole, Global Bonds gained 2.63%.

Long term trend following managers faired poorly as the markets remained tumultuous with few discernible trends emerging. As such Managed Futures was the only asset class to lose money, ending down 6.05%.

Global Equities and Emerging Equities rallied 12.81% and 12.63% respectively, driven largely by strength from the European Bourses. The Shanghai Composite in China in contrast sold off 14.60% as growth slowed; however the concerns of a 'hard landing' did not come to fruition.

A severe drought in the United States devastated crops causing grains prices to soar, Corn closed 48.34% higher. WTI crude oil was little changed as Commodities rose 11.82%. Global Real Estate saw a increase of 11.56% with the gains concentrated outside of the United States which climbed +22.89%. Within the United States residential property Real Estate Investment Trusts (REIT) were the worst performers.

Hedge Funds returned 1.76% with no strategy deviating largely from the mean. Synthetic replication strategies marginally outperformed the industry as a whole.

Authorised Fund Manager's Report (continued)
For the six months ended 30 November 2012

Stock Purchases Review

Given the closure of the *Goldman Sachs S&P GSCI Light Energy Portfolio Fund* we invested in a certificate on the *Goldman Sachs S&P GSCI Light Energy Enhanced Total Return Index* issued by Goldman Sachs which provided us with the identical economic exposure as the fund.

Stock Sale Review

The *Goldman Sachs S&P GSCI Light Energy Portfolio Fund* was sold in its entirety due to the investment manager deciding to close the fund.

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.

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 in the long-term the real global economy will continue to drive asset prices and future fund performance, with the diversification inherent within the Fund protecting investors in what continues to be uncertain times.

Investment Manager
Frontier Investment Management LLP
28 December 2012

Profile
As at 30 November 2012

Investment Objective and Policy

The aim of the IFDS Frontier MAP Cautious Fund ("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.

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 30 November 2012

Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share
Share Class A Accumulation			
31/05/11	420,396	420,084	100.07
31/05/12	1,289,144	1,326,367	97.19
30/11/12	1,606,590	1,605,969	100.04
Share Class A Income			
31/05/11	444,031	443,677	100.08
31/05/12	1,447,503	1,502,853	96.32
30/11/12	1,516,404	1,534,138	98.84
Share Class B Accumulation			
31/05/11	71,316	71,145	100.24
31/05/12	361,483	369,551	97.82
30/11/12	378,075	374,601	100.93
Share Class B Income			
31/05/11	1,002	1,000	100.20
31/05/12	972	1,000	97.20
30/11/12	997	1,000	99.72
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
30/11/12	4,049,562	3,996,108	101.34
Share Class C Income			
31/05/11	185,011	184,483	100.29
31/05/12	809,403	832,112	97.27
30/11/12	671,274	669,902	100.20

Profile (continued)
As at 30 November 2012

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*	100.90	93.49	0.0000
2012**	101.27	95.41	0.0742
Share Class A Income			
2011*	100.91	93.38	0.1226
2012**	100.28	95.16	1.0615†
Share Class B Accumulation			
2011*	101.01	93.78	0.0000
2012**	102.06	95.82	0.1438
Share Class B Income			
2011*	100.96	93.64	0.1770
2012**	101.00	95.49	1.1160†
Share Class C Accumulation			
2011*	101.06	93.94	0.0000
2012**	102.44	96.04	0.2527
Share Class C Income			
2011*	101.05	93.81	0.1251
2012**	101.50	95.77	1.0215†

* From 9 February to 31 December 2011.
** From 1 January to 30 November 2012.
† Includes distribution payable 31 January 2013.

All Share Classes were launched 9 February 2011.

Distribution

The distribution for Share Class A Income is 0.2576p per share, payable 31 January 2013.

The distribution for Share Class B Income is 0.2750p per share, payable 31 January 2013.

The distribution for Share Class C Income is 0.2626p per share, payable 31 January 2013.

At the period end, expenses exceeded revenue, generating a shortfall position on Share Classes A Accumulation, B Accumulation and C Accumulation therefore there will be no distribution.

Performance Information
As at 30 November 2012

Total Expense Ratio

Date	AMC fee (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
30/11/12							
Share Class A	1.50	0.00	0.67	0.34	(0.05)	0.07	2.53
Share Class B	1.00	0.00	0.67	0.34	(0.05)	0.07	2.03
Share Class C	0.75	0.00	0.67	0.34	(0.05)	0.07	1.78
31/05/12							
Share Class A	1.50	(0.15)	0.71	0.29	(0.02)	0.00	2.33
Share Class B	1.00	(0.15)	0.71	0.29	(0.02)	0.00	1.83
Share Class C	0.75	(0.15)	0.71	0.29	(0.02)	0.00	1.58

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the period, 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 period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk Warning

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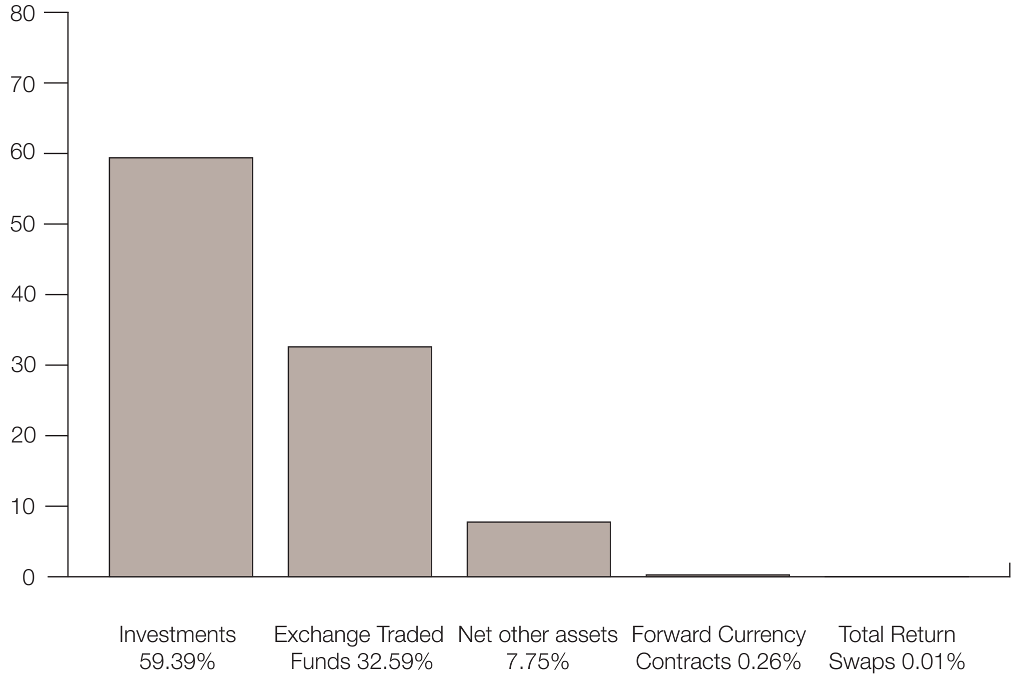
As a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the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

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations 2011 (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 30 November 2012



As at 31 May 2012

Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 30/11/12
SSgA World Government Bond Index	27.24
iShares MSCI World	9.77
ACL Alternative Fund SAC	7.92
iShares Barclays MBS Bond	6.87
SSgA US Corporate Bond Index I USD Acc	6.85
Vanguard Real Estate Investment Trust	5.98
SPDR Dow Jones International Real Estate	5.23
Goldman Sachs Structured Investments - S&P GCSI Light Energy E92 Portfolio 'I' Shares	4.90
Vanguard Emerging Markets	3.74
Aviva Investors - Emerging Markets Bond BX Inc	3.22

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

Authorised Fund Manager's Report
For the six months ended 30 November 2012

Market Review

The period from 1 June 2012 to 30 November 2012 saw 'risk-on' sentiment as central banks continued to provide buoyancy to the markets and immediate concerns over the break-up of the Eurozone dissipated.

At the start of the period, global attention was transfixed on the Greek elections, with the Euro friendly New Democracy Party emerging victorious. This together with European Central Bank ("ECB") president, Mario Draghi's pledge to do 'whatever it takes' to preserve the Euro abated many investor's woes about an imminent collapse of the Euro. Political pressure gripped many countries on the continent as unpopular austerity measures continued to be enforced.

Central Bankers were very busy adding more monetary stimulus as economic growth remained lackluster and unemployment stiflingly high. The Federal Reserve Bank in the United States announced further bond purchases whilst the ECB pledged unlimited sterilised bond buying. Spain was the next in line to request a bailout to shore up its struggling banks. In the UK, the Bank of England announced its 'Funding for Lending' scheme.

Fund Review

We can report that for the six month period from 31 May 2012 to 30 November 2012 the Fund delivered performance of +3.59% for the A Share Class, +3.84% for the B Share Class and +3.94% 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.

For each of these asset classes, the Fund seeks to track a representative blue chip index as follows:

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

Authorised Fund Manager's Report (continued)
For the six months ended 30 November 2012

The policy asset class weights for the year from April 2012 are:

Global Equities:	10%
Global Bonds:	41%
Emerging Market Equities:	4%
Emerging Market Bonds:	10%
Global Real Estate:	11%
Global Commodities:	5%
Hedge Funds:	5%
Managed Futures:	14%

We are pleased that no other significant changes were necessary within the portfolio that would otherwise cause additional trading costs and possible tracking error. The existing holdings performed in-line with expectations with minimal tracking to the reference indices.

Significant changes to the Fund included the sale of the *Goldman Sachs S&P GSCI Light Energy Portfolio Fund* due to the investment manager deciding to close the fund. This was replaced by a certificate on the *Goldman Sachs S&P GSCI Light Energy Enhanced Total Return Index* which provided us with the identical economic exposure as the fund.

Further to this, we have added a new A rated International Swaps and Derivatives Association (ISDA) counterparty to the fund, allowing us to further diversify our counterparty exposure and command better pricing from the new as well as existing counterparties. This ISDA has been utilized primarily to complement our existing foreign exchange execution capabilities.

Seven of the eight asset classes in the Fund delivered positive performance over the period. Emerging Bonds were the strongest performing asset class returning 13.66% as the yield spread to treasuries tightened on average by 1.50%. Venezuelan bond yield decline rapidly at the end of the period on speculation about the ability of President Hugo Chaves to complete his third term.

Government Bonds were mixed as the higher yielding European nations such as Spain and Italy saw substantial compressions in their 10 year yields whereas equivalent yields in Germany, UK and US increased. In general government bonds rallied over the period, rising 1.88%. Corporate bonds proved to be the main performance driver of the asset class and credit spreads moves lower on the more positive sentiment. As a whole, Global Bonds gained 2.63%.

Long term trend following managers faired poorly as the markets remained tumultuous with few discernible trends emerging. As such Managed Futures was the only asset class to lose money, ending down 6.05%.

Global Equities and Emerging Equities rallied 12.81% and 12.63% respectively, driven largely by strength from the European Bourses. The Shanghai Composite in China in contrast sold off 14.60% as growth slowed; however the concerns of a 'hard landing' did not come to fruition.

A severe drought in the United States devastated crops causing grains prices to soar, Corn closed 48.34% higher. WTI crude oil was little changed as Commodities rose 11.82%. Global Real Estate saw a increase of 11.56% with the gains concentrated outside of the United States which climbed +22.89%. Within the United States residential property Real Estate Investment Trusts (REIT) were the worst performers.

Hedge Funds returned 1.76% with no strategy deviating largely from the mean. Synthetic replication strategies marginally outperformed the industry as a whole.

Authorised Fund Manager's Report (continued)
For the six months ended 30 November 2012

Stock Purchases Review

Given the closure of the *Goldman Sachs S&P GSCI Light Energy Portfolio Fund* we invested in a certificate on the *Goldman Sachs S&P GSCI Light Energy Enhanced Total Return Index* issued by Goldman Sachs which provided us with the identical economic exposure as the fund.

Stock Sale Review

The *Goldman Sachs S&P GSCI Light Energy Portfolio Fund* was sold in its entirety due to the investment manager deciding to close the fund.

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.

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 in the long-term the real global economy will continue to drive asset prices and future fund performance, with the diversification inherent within the Fund protecting investors in what continues to be uncertain times.

Investment Manager
Frontier Investment Management LLP
28 December 2012

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 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 Managers Ltd - IFDS Frontier ICVC, 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.ifdsmanagers.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

	MAP Balanced Fund	MAP Cautious Fund
Interim	–	31 January, 30 April, 31 October
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)

Other Information

The Instrument of Incorporation, Prospectus, Simplifed 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.

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.

Contact Information

The Company and Head Office
IFDS Frontier ICVC
IFDS House,
St Nicholas Lane,
Basildon,
Essex, SS15 5FS
Incorporated in England and Wales
under registration number IC000734.

Website address: www.ifdsmanagers.co.uk

(Authorised and regulated by the
Financial Services Authority)

Directors of the ACD
B. J. Archer
M. S. Brown
S. N. Hudson-Lund
D. J. Moffat
P. G. Roberts
D. M. Rossi
P. Cliffe (Appointed 14 August 2012)
M. J. Ratcliffe (Appointed 16 July 2012)
C. J. Shelton (Appointed 17 May 2012)
C. R. Spencer (Resigned 6 July 2012)

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

Customer Service Centre
IFDS Managers Limited –
Frontier Investment Management
PO Box 10390,
Chelmsford, CM99 2HA
Telephone: 0845 111 0143*
Fax: 0870 700 2305

Investment Manager
Frontier Investment Management LLP,
Berkeley Square House,
8th Floor,
Berkeley Square,
London W1J 6DB

(Authorised and regulated by the
Financial Services Authority)

Authorised Corporate Director ("ACD")
IFDS Managers Limited
Head Office:
IFDS House,
St Nicholas Lane,
Basildon,
Essex, SS15 5FS

(Authorised and regulated by the Financial
Services Authority and a member of the
Investment Management Association)

Company Secretary
P. Cliffe

Depositary
HSBC Bank plc,
8 Canada Square,
London, E14 5HQ

(Authorised and regulated by the
Financial Services Authority)

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

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

IFDS MANAGERS