

# Annual Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the year ended 31 December 2017

	<b>Page</b>
<b>FP Apollo Multi Asset Management Funds</b>	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Statement of the ACD's Responsibilities	5
Statement of the Depositary's Responsibilities	6
Report of the Depositary to the Shareholders of the Company	6
Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds	7
Accounting Policies and Financial Instruments	10
<b>Individual Funds Investment Commentary and Financial Statements</b>	
FP Apollo Multi Asset Adventurous Fund	16
FP Apollo Multi Asset Balanced Fund	36
FP Apollo Multi Asset Cautious Fund	57
General Information	78
Contact Information	81

\* Collectively these comprise the ACD's Report.

## **FP Apollo Multi Asset Management Funds**

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### **Authorised Corporate Director's ("ACD") Report**

We are pleased to present the Annual Report & audited Financial Statements for FP Apollo Multi Asset Management Funds for the year ended 31 December 2017.

#### **Authorised Status**

FP Apollo Multi Asset Management Funds ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000720 and authorised by the Financial Conduct Authority ("FCA"), with effect from 25 November 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at Floor 3, 8/9 Lovat Lane, London EC3 8DW.

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

#### **Structure of the Company**

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

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

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

Currently the Company has three Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 79) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

#### **Crossholdings**

There were no Shares in any fund held by any other fund of the Company.

#### **Important events during the year**

On 27 September 2017, following regulatory approval of the Financial Conduct Authority ("FCA") and the Commission de Surveillance du Secteur Financier ("CSSF"), Fund Partners Limited, became a sister Company to FundRock Management Company S.A. Luxembourg with both entities ultimately owned by FundRock Holding.

#### **Base Currency:**

The base currency of the Company is Pounds Sterling.

#### **Share Capital:**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

## **FP Apollo Multi Asset Management Funds**

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### **Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2017**

#### **Directors' Certification**

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

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

M. Wood

C. Spencer

**Fund Partners Limited**

27 February 2018

## **FP Apollo Multi Asset Management Funds**

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### **Statement of the ACD's Responsibilities For the year ended 31 December 2017**

The Authorised Corporate Director ("ACD") of FP Apollo Multi Asset Management Funds ("the Company") is responsible for preparing the Annual Report and the audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of that year and the net revenue and the net capital gains on the property of the Company and each of its sub funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 27 February 2018.

## **FP Apollo Multi Asset Management Funds**

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### **Statement of the Depositary's Responsibilities For the year ended 31 December 2017**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

### **Report of the Depositary to the Shareholders of the Company For the year ended 31 December 2017**

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Northern Trust Global Services Limited**  
UK Trustee and Depositary Services

27 February 2018

### **Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management For the year ended 31 December 2017**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the FP Apollo Multi Asset Management Funds (the 'Company') as at 31 December 2017 and of the net revenue and expense and the net capital gains on the property of the Company and its sub funds for the year ended 31 December 2017; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of FP Apollo Multi Asset Management Funds (the 'Company') which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued)** **For the year ended 31 December 2017**

#### **Other information**

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of Depositary and ACD**

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



## **FP Apollo Multi Asset Management Funds**

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### **Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued)** **For the year ended 31 December 2017**

#### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and the sub funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 December 2017 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

#### **Deloitte LLP**

Statutory Auditor  
Edinburgh, United Kingdom

27 February 2018

### Accounting Policies and Financial Instruments For the year ended 31 December 2017

#### 1 Accounting Basis And Policies

##### *(a) Basis of accounting*

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

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

##### *(b) Realised and unrealised gains and losses*

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is included in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

##### *(c) Recognition of revenue*

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

##### *(d) Treatment of stock and special dividends*

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

## **FP Apollo Multi Asset Management Funds**

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### **Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017**

#### **1 Accounting Basis And Policies (continued)**

##### ***(e) Treatment of expenses***

Expenses of the Funds are charged against revenue except for the Annual Management Charges of the ACD for the A and D Income Shares and costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital based on the expense policy of the underlying fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

##### ***(f) Allocation of revenue and expenses to multiple Share Classes and Funds***

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

##### ***(g) Taxation***

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

##### ***(h) Distribution policy***

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

##### ***(i) Basis of valuation of investments***

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

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

## **FP Apollo Multi Asset Management Funds**

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### **Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017**

#### **1 Accounting Basis And Policies (continued)**

##### ***(i) Basis of valuation of investments (continued)***

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

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

In valuing structured products, the ACD values the product at a single price which is verified monthly by the ACD to prices provided to the Investment Manager from an independent valuation agent. Investments are valued at fair value, which represents the ACD's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. The valuations are based upon information from an independent valuation agent, taking into account, where appropriate, latest prices, valuations from reliable sources, financial performance, and other relevant factors.

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.

##### ***(j) Exchange rates***

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

##### ***(k) Dilution levy***

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

##### ***(l) Equalisation***

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

##### ***(m) Derivatives***

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

## **FP Apollo Multi Asset Management Funds**

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### **Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017**

#### **2 Derivatives and other financial instruments**

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which Fund Partners Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

#### ***(a) Foreign currency risk***

A significant portion of the Company's assets or the underlying assets of the Collective Investment Schemes and equities in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

#### ***(b) Interest rate risk profile of financial assets and liabilities***

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017

#### 2 Derivatives and other financial instruments (continued)

##### *(c) Credit risk*

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

##### *(d) Liquidity risk*

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

At year end, the Fund's financial liabilities comprise mainly of currency forward contracts and futures contracts. Each contract expires/matures within 3 months of the year end date (details of the expiry date are disclosed in each Fund's Investment Portfolio).

##### *(e) Market price risk*

The Company invests principally in Collective Investment Schemes and equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

##### *(f) Counterparty risk*

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

### Accounting Policies and Financial Instruments (continued) For the year ended 31 December 2017

#### 2 Derivatives and other financial instruments (continued)

##### *(g) Operational risk*

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

##### *(h) Leverage*

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

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements note 15(d).

##### *(i) Fair value of financial assets and financial liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

##### *(j) Structured Products*

A structured product is also known as a market-linked investment. It is a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuance and/or foreign currencies. There is no single, uniform definition of a structured product.

FP Apollo Multi Asset Management Funds may seek investment diversification through structured products and the objective of investing is to enhance the efficient management of the portfolio and provide a capital return.

## **FP Apollo Multi Asset Adventurous Fund**

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### **Investment Manager's Report For the year ended 31 December 2017**

#### **Investment Objective**

The Fund seeks to maximise long term capital growth by pursuing an adventurous investment strategy.

#### **Investment Policy**

To invest in a range of assets including Collective Investment Schemes, closed-ended funds, transferable securities and/or money market instruments.

The Fund may also seek investment diversification by obtaining exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property. Foreign currency exposure may be hedged back to the base currency.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

#### **Investment Review**

Over the course of the year it may be surprising to many investors that despite so many potential hurdles and so much political uncertainty equities made such a strong return, with many markets repeatedly hitting all time highs, notably the S&P 500 and the NASDAQ indices in the US. Against this it is probably more surprising, and certainly worrying to us at Apollo, that volatility, also known as the 'fear gauge', fell to record low levels. Over the year the MSCI World index returned 19.13%\*, with the Hang Seng in Asia returning an enormous 41.3%\*, while MSCI Emerging markets saw a return of 30.6%\*. The laggard this year was the FTSE 100 which 'only' gained 12.0%\*. Against a very volatile year, UK Government bonds, as measured by the FTSE Actuaries All Stocks index saw a rise of just 1.8%\*.

Throughout the year, investors were forced to consider two conflicting forces. On the one hand there was clear evidence of ongoing improvements in global economic data, including further strength in both the US and European job markets as well as a significant uptick in corporate profitability around the world. However, while economic data remained strong, there were a number of political events and elections during the year that were shrugged off by the markets. The year started with the inauguration of Donald Trump as the President of the US but then one of the more meaningful events came during the second quarter as Prime Minister May triggered Article 50 which formally began the two year process of the UK's withdrawal from the EU.

Over the year we continued to focus on those markets that we feel have the best return profile over the short to medium term. Within equities we increased our exposure to Europe though the topping up of GAM Star Credit Continental European equity fund, while we added Old Mutual European Smaller Companies at the start of the year, while we added diversity later in the year via the purchase of Baillie Gifford European. On the back of strong inflows into the funds we also topped up favoured holdings such as Montanao Income, Jupiter Global Emerging Markets, Kames Property Income and Legg Mason Japan. There were also purchases of two holdings that look to capitalise on specific geographical regions and themes, Vietnam Enterprise Investments and iShares Edge MSCI World Value Factor ETF.

\*Source: Financial Express. Total return 31/12/2016 – 31/12/2017

#### **Outlook**

While 2017 saw exceptionally strong equity market returns and proved to be a year where little could unsettle investors, we believe that 2018 could be very different. The strength of markets in 2017 certainly surprised us and we spent much of the year cutting risk as we saw markets reach new highs. For the time being, however, we wouldn't be surprised to see further gains in stock markets as global economic data remains strong and confirms that all of the major regions of the world remain in expansionary territory. That said, however, we believe it would be imprudent to run with the 'herd' and refuse to acknowledge the risks that remain visible.



## **FP Apollo Multi Asset Adventurous Fund**

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### **Investment Manager's Report (continued)**

**For the year ended 31 December 2017**

#### **Outlook (continued)**

We feel that inflationary pressure will continue to build, unemployment will continue to fall and interest rates on both sides of the Atlantic will push higher. These are all negative for bonds markets and as such we will continue to favour absolute return funds, and for the time being UK commercial property, as a proxy for lower risk, less volatile bond-like returns.

Within equities we continue to be concerned regarding US valuations, even now in Tech which has been one of our favoured sectors. The outlook for the UK remains clouded by Brexit news flow and therefore we have very little here. As a result we favour those markets that benefitted our portfolios last year. We continue to be exposed to Europe, Asia and Japan, albeit towards the lower ends of each portfolios permitted range for equity exposure. We must be wary of corporate profitability and after such a rebound year last year, we are already seeing less optimistic forecasts for this year. This should ultimately drive equity valuations going forward and expensive companies and markets could struggle against this backdrop.

In summary, as we enter a new year we continue to believe that our more cautious, yet high conviction, asset allocation is appropriate for the current conditions. We feel that in rising markets our equity exposure will perform well while the lack of bonds should remove a potential headwind and with higher cash levels we are also prepared for a setback, when it comes. The low levels of volatility suggest that investors are far too complacent and markets appear to have discounted much of the good news that came through last year and we will not be increasing risk until we see a significant shift in the current market dynamics.

#### **Investment Manager**

Apollo Multi Asset Management LLP

16 January 2018

## FP Apollo Multi Asset Adventurous Fund

### Performance record As at 31 December 2017

	A GBP Accumulation			D GBP Accumulation		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	107.15	104.90	101.12	110.11	107.26	102.88
Return before operating charges*	17.94	5.17	6.90	18.48	5.33	7.02
Operating charges	(3.36)	(2.92)	(3.12)	(2.87)	(2.48)	(2.64)
Return after operating charges*	14.58	2.25	3.78	15.61	2.85	4.38
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	121.73	107.15	104.90	125.72	110.11	107.26
* after direct transaction costs of:	0.02	0.01	0.02	0.02	0.01	0.02
Performance						
Return after operating charges	13.61%	2.14%	3.74%	14.18%	2.66%	4.26%
Other information						
Closing net asset value	371,003	286,824	363,444	10,407,196	5,743,987	4,902,124
Closing number of Shares	304,771	267,679	346,459	8,278,266	5,216,509	4,570,181
Operating charges	2.90%	2.91%	2.95%	2.40%	2.41%	2.45%
Direct transaction costs	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices						
Highest Share price	122.84	107.35	111.82	126.78	110.31	113.92
Lowest Share price	107.25	90.51	99.18	110.21	92.60	101.29

	D EUR Accumulation (Hedged)			D USD Accumulation (Hedged)		
	31/12/17 (c)	31/12/16 (c)	31/12/15 (c)	31/12/17 (c)	31/12/16 (c)	31/12/15 (c)
Change in net assets per Share						
Opening net asset value per Share	101.21	99.55	96.45	107.62	104.43	100.92
Return before operating charges*	15.87	3.95	5.56	22.34	5.61	6.09
Operating charges	(2.62)	(2.29)	(2.46)	(2.82)	(2.42)	(2.58)
Return after operating charges*	13.25	1.66	3.10	19.52	3.19	3.51
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	114.46	101.21	99.55	127.14	107.62	104.43
* after direct transaction costs of:	0.02	0.01	0.02	0.02	0.01	0.02
Performance						
Return after operating charges	13.09%	1.67%	3.21%	18.14%	3.05%	3.48%
Other information						
Closing net asset value	€22,643	€154,939	€163,008	\$997	\$48,633	\$2,127,540
Closing number of Shares	19,783	153,086	163,739	784	45,190	2,037,333
Operating charges	2.40%	2.41%	2.45%	2.40%	2.41%	2.45%
Direct transaction costs	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices						
Highest Share price	115.65	101.42	106.10	127.56	107.77	111.49
Lowest Share price	101.30	85.96	94.07	107.72	90.27	98.70

## FP Apollo Multi Asset Adventurous Fund

### Performance record (continued) As at 31 December 2017

	F GBP Accumulation			H GBP Accumulation		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	111.22	108.07	103.40	114.86	110.99	105.61
Return before operating charges*	18.68	5.39	7.06	19.33	5.59	7.21
Operating charges	(2.60)	(2.24)	(2.39)	(2.00)	(1.72)	(1.83)
Return after operating charges*	16.08	3.15	4.67	17.33	3.87	5.38
Distributions	0.00	0.00	0.00	0.00	(0.26)	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00	0.26	0.00
Closing net asset value per Share	127.30	111.22	108.07	132.19	114.86	110.99
* after direct transaction costs of:	0.02	0.01	0.02	0.02	0.01	0.03
Performance						
Return after operating charges	14.46%	2.91%	4.52%	15.09%	3.49%	5.09%
Other information						
Closing net asset value	307,943	486,197	411,189	44,045	38,271	36,983
Closing number of Shares	241,895	437,137	380,467	33,320	33,320	33,320
Operating charges	2.15%	2.16%	2.20%	1.60%	1.61%	1.65%
Direct transaction costs	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices						
Highest Share price	128.33	111.42	114.58	133.15	115.06	117.21
Lowest Share price	111.33	93.33	101.99	114.96	95.91	104.60

### J GBP Accumulation

	31/12/15 (p)
Change in net assets per Share	
Opening net asset value per Share	115.70
Return before operating charges*	8.66
Operating charges	(2.31)
Return after operating charges*	6.35
Distributions	0.00
Retained distributions on accumulation	0.00
Closing net asset value per Share	122.05
* after direct transaction costs of:	0.03
Performance	
Return after operating charges	5.49%
Other information	
Closing net asset value	-
Closing number of Shares	-
Operating charges	1.95%
Direct transaction costs	0.02%
Prices	
Highest Share price	122.05
Lowest Share price	116.26

The Share Class closed with effect from 7 September 2015.

## FP Apollo Multi Asset Adventurous Fund

### Performance Information As at 31 December 2017

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/12/17						
Share Class A GBP	1.50	0.81	0.54	0.00	0.05	2.90
Share Class D GBP	1.00	0.81	0.54	0.00	0.05	2.40
Share Class D EUR (Hedged)	1.00	0.81	0.54	0.00	0.05	2.40
Share Class D USD (Hedged)	1.00	0.81	0.54	0.00	0.05	2.40
Share Class F GBP	0.75	0.81	0.54	0.00	0.05	2.15
Share Class H GBP	0.20	0.81	0.54	0.00	0.05	1.60
31/12/16						
Share Class A GBP	1.50	0.96	0.40	(0.03)	0.08	2.91
Share Class D GBP	1.00	0.96	0.40	(0.03)	0.08	2.41
Share Class D EUR (Hedged)	1.00	0.96	0.40	(0.03)	0.08	2.41
Share Class D USD (Hedged)	1.00	0.96	0.40	(0.03)	0.08	2.41
Share Class F GBP	0.75	0.96	0.40	(0.03)	0.08	2.16
Share Class H GBP	0.20	0.96	0.40	(0.03)	0.08	1.61

\* Annual Management Charge

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

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

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Apollo Multi Asset Adventurous Fund

### Portfolio Statement As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 69.76% [54.01%]</b>			
243	Apollo Structured Opportunities GBP	243,149	2.18
9,255	Baillie Gifford European	196,946	1.77
9,566	BlackRock Institutional Cash Series Sterling Liquidity	1,601,356	14.36
428,596	F&C Global Equity Market Neutral	268,301	2.41
589,498	F&C UK Property 2	417,541	3.74
11,005	Fidelity Asian Smaller Companies	301,321	2.70
14,866	GAM Star Continental European Equity	337,753	3.03
296,894	Hermes Asia Ex-Japan Equity	802,266	7.19
119,355	Hermes US Smid Equity	306,904	2.75
919,354	Jupiter Global Emerging Markets	727,025	6.52
460,957	Kames Property Income	602,701	5.40
133,601	Legg Mason IF Japan Equity	468,939	4.21
237,604	Montanaro UK Income	496,117	4.45
366,568	NGAM H2O MultiReturns	552,747	4.96
28,695	Old Mutual Europe (Ex UK) Smaller Companies	455,582	4.09
		<b>7,778,648</b>	<b>69.76</b>
<b>Equities 6.16% [5.47%]</b>			
215,000	Baker Steel Resources	98,900	0.88
330,620	Macau Property Opportunities	588,504	5.28
		<b>687,404</b>	<b>6.16</b>
<b>Exchange Traded Funds 7.47% [3.12%]</b>			
2,350	Gold Bullion Securities	213,375	1.92
26,000	iShares Edge MSCI World Value Factor	619,204	5.55
		<b>832,579</b>	<b>7.47</b>
<b>Futures 0.00% [0.09%]</b>			
<b>Investment Companies 4.49% [0.00%]</b>			
114,060	Vietnam Enterprise Investments	500,609	4.49
		<b>500,609</b>	<b>4.49</b>
<b>Structured Products (5.98%) [19.79%]</b>			
507,000	Credit Suisse 27/05/2021	666,908	5.98
		<b>666,908</b>	<b>5.98</b>
<b>Forward FX Currency Contracts 0.00% [0.01%]</b>			
Sold GBP 19,952 Bought EUR 22,476			
Settlement date 31/01/2018		7	0.00
Sold GBP 735 Bought USD 986			
Settlement date 31/01/2018		(6)	0.00
		<b>1</b>	<b>0.00</b>

## FP Apollo Multi Asset Adventurous Fund

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### Portfolio Statement (continued) As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>10,466,149</b>	<b>93.86</b>
	Net other assets	684,868	6.14
	<b>Net assets</b>	<b>11,151,017</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2016.

Gross purchases for the year: £6,031,496 [2016: £3,981,886] (See Note 16).

Total sales net of transaction costs for the year: £2,239,265 [2016: £5,610,600] (See Note 16).

## FP Apollo Multi Asset Adventurous Fund

### Statement of Total Return For the year ended 31 December 2017

	Note	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
		£	£	£	£
Income					
Net capital gains	2		1,102,337		473,803
Revenue	3	81,263		95,680	
Expenses	4	(147,594)		(134,942)	
Interest payable and similar charges	5	(1,160)		(227)	
Net expense before taxation		(67,491)		(39,489)	
Taxation	6	-		-	
Net expense after taxation			(67,491)		(39,489)
Total return before distributions			1,034,846		434,314
Distributions	7		(68)		(88)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,034,778</b>		<b>434,226</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2017

	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		6,727,801		7,269,133
Amounts received on issue of Shares	5,070,194		2,099,325	
Less: Amounts paid on cancellation of Shares	(1,681,756)		(3,074,968)	
		3,388,438		(975,643)
Change in net assets attributable to Shareholders from investment activities (see above)		1,034,778		434,226
Retained distribution on accumulation Shares		-		85
<b>Closing net assets attributable to Shareholders</b>		<b>11,151,017</b>		<b>6,727,801</b>

## FP Apollo Multi Asset Adventurous Fund

### Balance Sheet As at 31 December 2017

	Note	31/12/17		31/12/16	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			10,466,155		5,550,055
Current assets:					
Debtors	8	30,983		368,837	
Cash and bank balances	9	695,703		864,045	
Total current assets			726,686		1,232,882
Total assets			11,192,841		6,782,937
<b>Liabilities</b>					
Investment liabilities			(6)		(214)
Creditors:					
Bank overdrafts	11	(8,358)		(20,577)	
Other creditors	10	(33,460)		(34,345)	
Total creditors			(41,818)		(54,922)
Total liabilities			(41,824)		(55,136)
<b>Net assets attributable to Shareholders</b>			<b>11,151,017</b>		<b>6,727,801</b>



## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements For the year ended 31 December 2017

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10, 11 and 12.

#### 2 Net capital gains

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
The net capital gains during the year		
Realised currency (losses)/gains	(4,754)	30,231
Realised gains on derivative securities	50,390	7,068
Realised gains on forward currency contracts	1,746	120,989
Realised gains on non-derivative securities	170,667	421,551
Transaction charges	(3,175)	(5,581)
Unrealised losses on derivative securities	(6,151)	(7,084)
Unrealised (losses)/gains on forward currency contracts	(768)	20,740
Unrealised gains/(losses) on non-derivative securities	894,382	(114,111)
<b>Net capital gains</b>	<b>1,102,337</b>	<b>473,803</b>

#### 3 Revenue

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
Bank interest	40	4
Franked dividends from Collective Investment Schemes	7,020	15,046
Interest on liquidity funds	1,260	-
Offshore funds dividends	21,428	29,712
Real Estate Investment Trust revenue	21,868	8,239
Rebates received from underlying funds*	(126)	2,011
Structured Products revenue	23,085	34,690
Unfranked dividends from Collective Investment Schemes	6,688	5,978
<b>Total revenue</b>	<b>81,263</b>	<b>95,680</b>

\*During the current year amounts previously accrued have been written off due to a lack of certainty that they will be received, resulting in a negative figure within revenue.

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

<b>4 Expenses</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	81,559	68,920
Fund Accounting fees	22,000	21,965
Printing, postage, stationery and typesetting costs	2,759	2,424
Registration fees	8,416	9,909
	<b>114,734</b>	<b>103,218</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	18,000	18,000
Safe custody fees	5,603	4,222
	<b>23,603</b>	<b>22,222</b>
<b>Other expenses</b>		
AIFMD reporting fee	-	382
Audit fees*	9,060	8,850
FCA fees	113	186
Price publication fee	84	84
	<b>9,257</b>	<b>9,502</b>
<b>Total expenses</b>	<b>147,594</b>	<b>134,942</b>

\* Audit fees of £7,550 + VAT have been charged in the current year (2016: £7,375 + VAT).

<b>5 Interest payable and similar charges</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
Bank Interest	1,160	227
<b>Total Interest payable and similar charges</b>	<b>1,160</b>	<b>227</b>

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 6 Taxation

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	-	-
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	-	-

#### *(b) Factors affecting current tax charge for the year*

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2016: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
Net expense before taxation	(67,491)	(39,489)
Net expense for the year multiplied by the standard rate of corporation tax	(13,498)	(7,898)
<b>Effects of:</b>		
Movement in excess management expenses	19,188	16,850
Revenue not subject to corporation tax	(5,690)	(8,952)
<b>Total tax charge for the year</b>	-	-

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

#### *(c) Provision for deferred tax*

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

#### *(d) Factors that may affect future tax charges*

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £133,827 (2016: £114,639) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
Final	-	85
Add: Revenue paid on cancellation of Shares	76	30
Deduct: Revenue received on issue of Shares	(8)	(27)
<b>Net distribution for the year</b>	<b>68</b>	<b>88</b>
<b>Reconciliation of net expense after taxation to distributions</b>		
Net expense after taxation	(67,491)	(39,489)
Revenue deficit	67,559	39,577
<b>Net distribution for the year</b>	<b>68</b>	<b>88</b>

Details of the distributions per Share are set out in the distribution table on page 35.

#### 8 Debtors

	31/12/17	31/12/16
	£	£
Accrued bank interest	-	4
Amounts due for rebates from underlying funds	-	743
Amounts receivable for creation of Shares	26,651	29,455
Income tax recoverable	4,332	10,430
Sales awaiting settlement	-	328,205
<b>Total debtors</b>	<b>30,983</b>	<b>368,837</b>

#### 9 Cash and bank balances

	31/12/17	31/12/16
	£	£
Cash and bank balances	687,335	828,463
Amount held at futures clearing houses and brokers	8,368	35,582
<b>Total cash and bank balances</b>	<b>695,703</b>	<b>864,045</b>

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

<b>10 Creditors</b>	<b>31/12/17</b>	<b>31/12/16</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	4,663	2,330
	4,663	2,330
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	9,353	5,608
Fund Accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	900	900
Registration fees	813	724
	12,899	9,065
<i>Depositary and Agents</i>		
Depositary fees	4,537	9,049
Safe custody fees	1,371	1,916
Transaction charges	956	3,006
	6,864	13,971
<i>Other accrued expenses</i>		
Audit fees	9,060	8,850
FCA fees	(26)	129
	9,034	8,979
<b>Total creditors</b>	<b>33,460</b>	<b>34,345</b>
<b>11 Bank overdrafts</b>	<b>31/12/17</b>	<b>31/12/16</b>
	<b>£</b>	<b>£</b>
Amounts overdrawn at futures clearing houses and brokers	8,358	20,577
<b>Total bank overdrafts</b>	<b>8,358</b>	<b>20,577</b>

### 12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

#### Significant Shareholdings

Fund Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 26.16% and 26.07% of the Fund's shares in issue are under the control of two nominees and their related parties.

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A GBP Accumulation	1.50
D GBP Accumulation	1.00
D EUR Accumulation (Hedged)	1.00
D USD Accumulation (Hedged)	1.00
F GBP Accumulation	0.75
H GBP Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/12/16	Issued	Cancelled	Converted	31/12/17
A GBP Accumulation	267,679	80,858	(43,711)	(55)	304,771
D GBP Accumulation	5,216,509	4,106,510	(1,044,753)	-	8,278,266
D EUR Accumulation (Hedged)	153,086	-	(133,303)	-	19,783
D USD Accumulation (Hedged)	45,190	784	(45,190)	-	784
F GBP Accumulation	437,137	11,257	(206,553)	54	241,895
H GBP Accumulation	33,320	-	-	-	33,320

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2016: nil).

#### 15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13, 14 and 15.

##### (a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/12/17</b>			
Euro	(8,358)	7	(8,351)
US Dollar	159	1,139,477	1,139,636
<b>Total foreign currency exposure</b>	<b>(8,199)</b>	<b>1,139,484</b>	<b>1,131,285</b>
Sterling	693,067	9,326,665	10,019,732
<b>Total net assets</b>	<b>684,868</b>	<b>10,466,149</b>	<b>11,151,017</b>

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments (continued)

##### (a) Foreign currency risk (continued)

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/12/16</b>			
Euro	35,582	7,154	42,736
US Dollar	-	209,918	209,918
<b>Total foreign currency exposure</b>	<b>35,582</b>	<b>217,072</b>	<b>252,654</b>
Sterling	1,142,378	5,332,769	6,475,147
<b>Total net assets</b>	<b>1,177,960</b>	<b>5,549,841</b>	<b>6,727,801</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £102,844 (2016: £22,969). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £125,698 (2016: £28,073). These calculations assume all other variables remain constant.

##### (b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate	Financial assets	Total
	financial assets	not carrying interest	
Assets	£	£	£
<b>31/12/17</b>			
Euro	-	7	7
Sterling	695,544	9,357,648	10,053,192
US Dollar	159	1,139,483	1,139,642
<b>Total</b>	<b>695,703</b>	<b>10,497,138</b>	<b>11,192,841</b>
<b>31/12/16</b>			
Euro	35,582	7,154	42,736
Sterling	828,463	5,701,606	6,530,069
US Dollar		210,132	210,132
<b>Total</b>	<b>864,045</b>	<b>5,918,892</b>	<b>6,782,937</b>

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments (continued)

##### *(b) Interest rate risk profile of financial assets and liabilities (continued)*

Currency Liabilities 31/12/17	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	8,358	-	8,358
Sterling	-	33,460	33,460
US Dollar	-	6	6
<b>Total</b>	<b>8,358</b>	<b>33,466</b>	<b>41,824</b>
<b>31/12/16</b>			
Sterling	20,577	34,345	54,922
US Dollar	-	214	214
<b>Total</b>	<b>20,577</b>	<b>34,559</b>	<b>55,136</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

##### *(c) Market Risk*

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2017	1,046,615	1,046,615
2016	554,290	554,290

##### *(d) Leverage*

There was 94.77% leverage as at 31 December 2017, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.



## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 16 Portfolio transaction costs

	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs				
Equities		121,500		-
Collective Investment Schemes		5,908,916		3,981,700
		6,030,416		3,981,700
Commissions - Equities	97		-	
Commissions - Collective Investment Schemes	982		186	
Fees - Equities	1		-	
Total purchase costs		1,080		186
<b>Gross purchase total</b>		<b>6,031,496</b>		<b>3,981,886</b>
<b>Transaction costs on Derivatives disclosed separately as the Purchase values are notional</b>				
Commissions - Derivatives		93		65
Fees - Derivatives		10		-
<b>Analysis of total sale costs</b>				
Gross sales in year before transaction costs				
Equities		-		97,500
Collective Investment Schemes		2,239,265		5,513,427
		2,239,265		5,610,927
Commissions - Equities	-		(195)	
Commissions - Collective Investment Schemes	-		(131)	
Fees - Equities	-		(1)	
Total sale costs		-		(327)
<b>Total sales net of transaction costs</b>		<b>2,239,265</b>		<b>5,610,600</b>
<b>Transaction costs on Derivatives disclosed separately as the Sale values are notional</b>				
Commissions - Derivatives		(98)		(57)

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

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## FP Apollo Multi Asset Adventurous Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 16 Portfolio transaction costs (continued)

	01/01/17 to 31/12/17 %	01/01/16 to 31/12/16 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0800%	0.0000%
Collective Investment Schemes	0.0166%	0.0047%
Purchases - Fees		
Equities	0.0008%	0.0000%
Sales - Commissions		
Equities	0.0000%	0.2000%
Collective Investment Schemes	0.0000%	0.0024%
Sales - Fees		
Equities	0.0000%	0.0010%
	<b>01/01/17 to 31/12/17 %</b>	<b>01/01/16 to 31/12/16 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0157%	0.0092%
Fees	0.0001%	0.0000%

#### 17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 18 Fair value disclosure

Valuation technique	31/12/17		31/12/16	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,519,983	-	584,069	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	8,703,023	(6)	4,965,986	(214)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	243,149	-	-	-
	<b>10,466,155</b>	<b>(6)</b>	<b>5,550,055</b>	<b>(214)</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 11 and 12.

## FP Apollo Multi Asset Adventurous Fund

### Distribution Table As at 31 December 2017

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2017

Group 2 Shares purchased on or after 1 January to 31 December 2017

	Net revenue #	Equalisation #	Distribution payable 28/02/18 #	Distribution paid 28/02/17 #
<b>Share Class A GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class D GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class D EUR Accumulation (Hedged)</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class D USD Accumulation (Hedged)</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class F GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class H GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.2554
Group 2	0.0000	0.0000	0.0000	0.2554

# Rates are listed in pence/cents dependent on Share Class currency.

## FP Apollo Multi Asset Balanced Fund

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### Investment Manager's Report For the year ended 31 December 2017

#### Investment Objective and Policy

The Fund seeks to achieve a positive return over the medium to longer term, which is in excess of normal cash deposit rates.

#### Investment Policy

To invest in a range of assets including Collective Investment Schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.

The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

#### Investment Review

Over the course of the year it may be surprising to many investors that despite so many potential hurdles and so much political uncertainty equities made such a strong return, with many markets repeatedly hitting all time highs, notably the S&P 500 and the NASDAQ indices in the US. Against this it is probably more surprising, and certainly worrying to us at Apollo, that volatility, also known as the 'fear gauge', fell to record low levels. Over the year the MSCI World index returned 19.13%\*, with the Hang Seng in Asia returning an enormous 41.3%\*, while MSCI Emerging markets saw a return of 30.6%\*. The laggard this year was the FTSE 100 which 'only' gained 12.0%\*. Against a very volatile year, UK Government bonds, as measured by the FTSE Actuaries All Stocks index saw a rise of just 1.8%\*.

Throughout the year, investors were forced to consider two conflicting forces. On the one hand there was clear evidence of ongoing improvements in global economic data, including further strength in both the US and European job markets as well as a significant uptick in corporate profitability around the world. However, while economic data remained strong, there were a number of political events and elections during the year that were shrugged off by the markets. The year started with the inauguration of Donald Trump as the President of the US but then one of the more meaningful events came during the second quarter as Prime Minister May triggered Article 50 which formally began the two year process of the UK's withdrawal from the EU.

The portfolio saw very little change over the year as we continued to focus on those assets that we feel have the best return profile over the short to medium term. We did however reduce the risk in the portfolio by selling KLS Zebra Global Equity Beta Neutral Fund, which had disappointed since its inclusion. We also trimmed our equity exposure throughout the year as we sold out of Polar Capital Technology and Jupiter India, while we trimmed exposure to GAM Star Credit Opportunities, given its very strong performance, and we also marginally reduced GAM Star Continental European Equity, Hermes Asia ex Japan and Polar Capital Insurance funds. In terms of purchases, there was only one new holding added during the year and this was the Investment Trust Vietnam Enterprise Investments, where we see both exceptional growth as well as value.

\*Source: Financial Express. Total return 31/12/2016 – 31/12/2017

#### Outlook

While 2017 saw exceptionally strong equity market returns and proved to be a year where little could unsettle investors, we believe that 2018 could be very different. The strength of markets in 2017 certainly surprised us and we spent much of the year cutting risk as we saw markets reach new highs. For the time being, however, we wouldn't be surprised to see further gains in stock markets as global economic data remains strong and confirms that all of the major regions of the world remain in expansionary territory. That said, however, we believe it would be imprudent to run with the 'herd' and refuse to acknowledge the risks that remain visible.

## **FP Apollo Multi Asset Balanced Fund**

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### **Investment Manager's Report (continued)**

**For the year ended 31 December 2017**

#### **Outlook (continued)**

We feel that inflationary pressure will continue to build, unemployment will continue to fall and interest rates on both sides of the Atlantic will push higher. These are all negative for bonds markets and as such we will continue to favour absolute return funds, and for the time being UK commercial property, as a proxy for lower risk, less volatile bond-like returns.

Within equities we continue to be concerned regarding US valuations, even now in Tech which has been one of our favoured sectors. The outlook for the UK remains clouded by Brexit news flow and therefore we have very little here. As a result we favour those markets that benefitted our portfolios last year. We continue to be exposed to Europe, Asia and Japan, albeit towards the lower ends of each portfolios permitted range for equity exposure. We must be wary of corporate profitability and after such a rebound year last year, we are already seeing less optimistic forecasts for this year. This should ultimately drive equity valuations going forward and expensive companies and markets could struggle against this backdrop.

In summary, as we enter a new year we continue to believe that our more cautious, yet high conviction, asset allocation is appropriate for the current conditions. We feel that in rising markets our equity exposure will perform well while the lack of bonds should remove a potential headwind and with higher cash levels we are also prepared for a setback, when it comes. The low levels of volatility suggest that investors are far too complacent and markets appear to have discounted much of the good news that came through last year and we will not be increasing risk until we see a significant shift in the current market dynamics.

#### **Investment Manager**

Apollo Multi Asset Management LLP

16 January 2018

## FP Apollo Multi Asset Balanced Fund

### Performance record As at 31 December 2017

	A GBP Accumulation			A GBP Income		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	143.56	137.24	131.92	106.34	104.06	100.02
Return before operating charges*	21.26	9.73	8.70	15.76	6.24	7.67
Operating charges	(3.55)	(3.41)	(3.38)	(2.63)	(2.56)	(2.56)
Return after operating charges*	17.71	6.32	5.32	13.13	3.68	5.11
Distributions	0.00	0.00	0.00	(1.29)	(1.40)	(1.07)
Retained distributions on accumulation	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	161.27	143.56	137.24	118.18	106.34	104.06
* after direct transaction costs of:	0.01	0.01	0.11	0.00	0.00	0.08
Performance						
Return after operating charges	12.34%	4.61%	4.03%	12.35%	3.54%	5.11%
Other information						
Closing net asset value	4,028,430	3,895,340	6,182,767	236,225	212,554	210,533
Closing number of Shares	2,497,953	2,713,463	4,505,184	199,887	199,887	202,328
Operating charges	2.30%	2.52%	2.47%	2.30%	2.52%	2.47%
Direct transaction costs	0.00%	0.00%	0.08%	0.00%	0.00%	0.08%
Prices						
Highest Share price	162.37	143.83	142.56	120.28	107.94	108.09
Lowest Share price	143.81	126.28	131.24	106.70	94.77	99.51

	B GBP Accumulation			C GBP Accumulation		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	143.11	137.01	131.90	137.55	132.14	127.66
Return before operating charges*	21.19	9.71	8.69	20.33	9.34	8.40
Operating charges	(3.77)	(3.61)	(3.58)	(4.13)	(3.93)	(3.92)
Return after operating charges*	17.42	6.10	5.11	16.20	5.41	4.48
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	160.53	143.11	137.01	153.75	137.55	132.14
* after direct transaction costs of:	0.01	0.01	0.11	0.01	0.01	0.11
Performance						
Return after operating charges	12.17%	4.45%	3.87%	11.78%	4.09%	3.51%
Other information						
Closing net asset value	111,636	107,453	93,627	1,014,966	1,011,693	2,669,612
Closing number of Shares	69,544	75,085	68,338	660,136	735,523	2,020,242
Operating charges	2.45%	2.67%	2.62%	2.80%	3.02%	2.97%
Direct transaction costs	0.00%	0.00%	0.08%	0.00%	0.00%	0.08%
Prices						
Highest Share price	161.66	143.38	142.47	154.91	137.81	137.76
Lowest Share price	143.36	126.04	131.09	137.79	121.51	126.59

## FP Apollo Multi Asset Balanced Fund

### Performance record (continued) As at 31 December 2017

	D GBP Accumulation			D GBP Income
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/15 (p)
Change in net assets per Share				
Opening net asset value per Share	158.65	150.90	144.33	110.00
Return before operating charges*	23.54	10.77	9.52	0.92
Operating charges	(3.08)	(3.02)	(2.95)	(2.10)
Return after operating charges*	20.46	7.75	6.57	(1.18)
Distributions	(0.23)	(0.56)	(0.09)	0.00
Retained distributions on accumulation	0.23	0.56	0.09	-
Closing net asset value per Share	179.11	158.65	150.90	108.82
* after direct transaction costs of:	0.01	0.01	0.12	0.09
Performance				
Return after operating charges	12.90%	5.14%	4.55%	(1.07%)
Other information				
Closing net asset value	16,794,720	11,484,963	12,060,100	-
Closing number of Shares	9,376,511	7,239,243	7,992,147	-
Operating charges	1.80%	2.02%	1.97%	1.97%
Direct transaction costs	0.00%	0.00%	0.08%	0.08%
Prices				
Highest Share price	180.21	158.95	156.19	109.38
Lowest Share price	158.93	138.93	144.05	104.85

The Share Class closed with effect from 7 September 2015.

	D EUR Accumulation (Hedged)			D USD Accumulation (Hedged)		
	31/12/17 (c)	31/12/16 (c)	31/12/15 (c)	31/12/17 (c)	31/12/16 (c)	31/12/15 (c)
Change in net assets per Share						
Opening net asset value per Share	107.05	102.92	99.43	123.19	117.07	112.69
Return before operating charges*	14.32	6.18	5.51	19.62	8.46	6.68
Operating charges	(2.06)	(2.05)	(2.02)	(2.40)	(2.34)	(2.30)
Return after operating charges*	12.26	4.13	3.49	17.22	6.12	4.38
Distributions	(0.19)	(0.35)	(0.07)	(0.23)	(0.44)	(0.05)
Retained distributions on accumulation	0.19	0.35	0.07	0.23	0.44	0.05
Closing net asset value per Share	119.31	107.05	102.92	140.41	123.19	117.07
* after direct transaction costs of:	0.00	0.00	0.08	0.01	0.01	0.09
Performance						
Return after operating charges	11.45%	4.01%	3.51%	13.98%	5.23%	3.89%
Other information						
Closing net asset value	€37,735	€210,256	€342,530	\$1,871,800	\$1,529,302	\$3,891,599
Closing number of Shares	31,627	196,412	332,817	1,333,119	1,241,375	3,324,297
Operating charges	1.80%	2.02%	1.97%	1.80%	2.02%	1.97%
Direct transaction costs	0.00%	0.00%	0.08%	0.00%	0.00%	0.08%
Prices						
Highest Share price	120.28	107.27	107.03	140.86	123.43	121.72
Lowest Share price	107.24	94.78	98.42	123.41	107.83	111.89

## FP Apollo Multi Asset Balanced Fund

### Performance record (continued) As at 31 December 2017

	F GBP Accumulation			H GBP Accumulation		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	121.80	115.56	110.25	125.51	118.42	112.36
Return before operating charges*	18.10	8.27	7.28	18.68	8.53	7.43
Operating charges	(2.04)	(2.03)	(1.97)	(1.36)	(1.44)	(1.37)
Return after operating charges*	16.06	6.24	5.31	17.32	7.09	6.06
Distributions	(0.50)	(0.72)	(0.33)	(1.27)	(1.38)	(0.99)
Retained distributions on accumulation	0.50	0.72	0.33	1.27	1.38	0.99
Closing net asset value per Share	137.86	121.80	115.56	142.83	125.51	118.42
* after direct transaction costs of:	0.00	0.01	0.09	0.01	0.01	0.09
Performance						
Return after operating charges	13.19%	5.40%	4.82%	13.80%	5.99%	5.39%
Other information						
Closing net asset value	6,936,218	7,319,304	7,724,125	52,400	46,044	90,527
Closing number of Shares	5,031,441	6,009,229	6,683,918	36,686	36,686	76,446
Operating charges	1.55%	1.77%	1.72%	1.00%	1.22%	1.17%
Direct transaction costs	0.00%	0.00%	0.08%	0.00%	0.00%	0.08%
Prices						
Highest Share price	138.66	122.03	119.40	143.55	125.74	121.87
Lowest Share price	122.02	106.43	110.22	125.73	109.13	112.72



## FP Apollo Multi Asset Balanced Fund

### Performance Information As at 31 December 2017

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/12/17						
Share Class A GBP	1.50	0.32	0.49	(0.03)	0.02	2.30
Share Class B GBP	1.65	0.32	0.49	(0.03)	0.02	2.45
Share Class C GBP	2.00	0.32	0.49	(0.03)	0.02	2.80
Share Class D GBP	1.00	0.32	0.49	(0.03)	0.02	1.80
Share Class D EUR (Hedged)	1.00	0.32	0.49	(0.03)	0.02	1.80
Share Class D USD (Hedged)	1.00	0.32	0.49	(0.03)	0.02	1.80
Share Class F GBP	0.75	0.32	0.49	(0.03)	0.02	1.55
Share Class H GBP	0.20	0.32	0.49	(0.03)	0.02	1.00
31/12/16						
Share Class A GBP	1.50	0.30	0.72	(0.03)	0.03	2.52
Share Class B GBP	1.65	0.30	0.72	(0.03)	0.03	2.67
Share Class C GBP	2.00	0.30	0.72	(0.03)	0.03	3.02
Share Class D GBP	1.00	0.30	0.72	(0.03)	0.03	2.02
Share Class D EUR (Hedged)	1.00	0.30	0.72	(0.03)	0.03	2.02
Share Class D USD (Hedged)	1.00	0.30	0.72	(0.03)	0.03	2.02
Share Class F GBP	0.75	0.30	0.72	(0.03)	0.03	1.77
Share Class H GBP	0.20	0.30	0.72	(0.03)	0.03	1.22

\* Annual Management Charge

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

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

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Apollo Multi Asset Balanced Fund

### Portfolio Statement As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 70.97% [73.26%]</b>			
660	Apollo Structured Opportunities EUR	551,921	1.81
416	Apollo Structured Opportunities GBP	416,012	1.36
618	Apollo Structured Opportunities USD	443,918	1.45
26,890	BlackRock Institutional Cash Series Sterling Liquidity	4,501,292	14.71
1,628,075	F&C Global Equity Market Neutral	1,019,175	3.33
2,097,323	F&C UK Property 2	1,485,534	4.86
23,389	Fidelity Asian Smaller Companies	640,385	2.09
28,576	GAM Star Continental European Equity	649,245	2.12
41,953	GAM Star Credit Opportunities	691,382	2.26
758,460	Henderson UK Absolute Return	1,260,560	4.12
501,616	Hermes Asia Ex-Japan Equity	1,355,468	4.43
1,429,674	Kames Property Income	1,869,298	6.11
311,148	Legg Mason IF Japan Equity	1,092,131	3.57
473,515	Montanaro UK Income	988,699	3.23
569,866	NGAM H2O MultiReturns	859,301	2.81
598,322	Old Mutual Global Equity Absolute Return	963,119	3.15
97,603	Polar Capital Insurance	588,561	1.92
2,548,797	Royal London Short Duration Global High Yield Bond	2,335,973	7.64
		<b>21,711,974</b>	<b>70.97</b>
<b>Equities 8.47% [7.16%]</b>			
1,345,710	Baker Steel Resources	619,027	2.02
2,012,500	Infrastructure India	65,406	0.21
1,071,478	Macau Property Opportunities	1,907,231	6.24
		<b>2,591,664</b>	<b>8.47</b>
<b>Exchange Traded Funds 2.55% [3.02%]</b>			
8,600	Gold Bullion Securities	780,863	2.55
		<b>780,863</b>	<b>2.55</b>
<b>Investment Companies 3.02% [0.00%]</b>			
210,150	Vietnam Enterprise Investments	922,348	3.02
		<b>922,348</b>	<b>3.02</b>
<b>Structured Products 6.08% [15.18%]</b>			
1,413,899	Credit Suisse 27/05/2021	1,859,843	6.08
		<b>1,859,843</b>	<b>6.08</b>
<b>Forward FX Currency Contracts (0.03)% [(0.02)%]</b>			
Sold GBP 33,388 Bought EUR 37,611			
Settlement date 31/01/2018		12	0.00
Sold GBP 1,388,556 Bought USD 1,866,015			
Settlement date 31/01/2018		(8,369)	(0.03)
		<b>(8,357)</b>	<b>(0.03)</b>

## FP Apollo Multi Asset Balanced Fund

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### Portfolio Statement (continued) As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>27,858,335</b>	<b>91.06</b>
	Net other assets	2,735,444	8.94
	<b>Net assets</b>	<b>30,593,779</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2016.

Gross purchases for the year: £8,317,762 [2016: £17,587,717] (See Note 16).

Total sales net of transaction costs for the year: £9,097,591 [2016: £21,676,401] (See Note 16).

## FP Apollo Multi Asset Balanced Fund

### Statement of Total Return For the year ended 31 December 2017

	Note	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
		£	£	£	£
Income					
Net capital gains	2		3,039,165		1,531,283
Revenue	3	390,905		490,743	
Expenses	4	(364,668)		(388,404)	
Interest payable and similar charges	5	(207)		(1,009)	
Net revenue before taxation		26,030		101,330	
Taxation	6	-		-	
Net revenue after taxation			26,030		101,330
Total return before distributions			3,065,195		1,632,613
Distributions	7		(48,640)		(115,718)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,016,555</b>		<b>1,516,895</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2017

	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		25,500,758		31,908,950
Amounts received on issue of Shares	8,732,916		6,938,835	
Less: Amounts paid on cancellation of Shares	(6,705,863)		(14,953,162)	
		2,027,053		(8,014,327)
Change in net assets attributable to Shareholders from investment activities (see above)		3,016,555		1,516,895
Retained distribution on accumulation Shares		49,413		89,240
<b>Closing net assets attributable to Shareholders</b>		<b>30,593,779</b>		<b>25,500,758</b>

## FP Apollo Multi Asset Balanced Fund

### Balance Sheet As at 31 December 2017

	Note	31/12/17		31/12/16	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investment			27,866,704		25,151,005
Current assets:					
Debtors	8	77,369		113,711	
Cash and bank balances	9	2,730,299		532,889	
Total current assets			2,807,668		646,600
Total assets			30,674,372		25,797,605
<b>Liabilities</b>					
Investment liabilities			(8,369)		(6,745)
Creditors:					
Bank overdrafts	11	(1)		(78,517)	
Distribution payable on income Shares		(2,570)		(2,795)	
Other creditors	10	(69,653)		(208,790)	
Total creditors			(72,224)		(290,102)
Total liabilities			(80,593)		(296,847)
<b>Net assets attributable to Shareholders</b>			<b>30,593,779</b>		<b>25,500,758</b>

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements For the year ended 31 December 2017

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10, 11 and 12.

#### 2 Net capital gains

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
The net capital gains during the year		
Realised currency (losses)/gains	(60,526)	128,459
Realised gains/(losses) on derivative securities	100	(145,736)
Realised (losses)/gains on forward currency contracts	(153,788)	354,609
Realised gains on non-derivative securities	2,021,504	1,556,757
Transaction charges	(3,496)	(9,511)
Unrealised (losses)/gains on forward currency contracts	(2,969)	21,428
Unrealised gains/(losses) on non-derivative securities	1,238,340	(374,723)
<b>Net capital gains</b>	<b>3,039,165</b>	<b>1,531,283</b>

#### 3 Revenue

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
Bank interest	1,318	-
Franked dividends from Collective Investment Schemes	20,082	49,441
Interest on liquidity funds	1,222	-
Offshore funds dividends	89,456	90,493
Offshore funds interest	103,273	153,220
Real Estate Investment Trust revenue	81,392	95,197
Rebates received from underlying funds	8,418	7,925
Structured Products revenue	67,296	74,126
Unfranked dividends from Collective Investment Schemes	18,448	20,341
<b>Total revenue</b>	<b>390,905</b>	<b>490,743</b>

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

<b>4 Expenses</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	280,445	301,721
Fund Accounting fees	22,000	21,965
Printing, postage, stationery and typesetting costs	4,002	3,865
Registration fees	22,945	24,207
	<b>329,392</b>	<b>351,758</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	18,000	18,000
Safe custody fees	8,019	9,144
	<b>26,019</b>	<b>27,144</b>
<b>Other expenses</b>		
AIFMD reporting fee	-	382
Audit fees*	9,060	8,850
FCA fees	113	186
Price publication fee	84	84
	<b>9,257</b>	<b>9,502</b>
<b>Total expenses</b>	<b>364,668</b>	<b>388,404</b>

\* Audit fees of £7,550 + VAT have been charged in the current year (2016: £7,375 + VAT).

<b>5 Interest payable and similar charges</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
Bank Interest	207	1,009
<b>Total Interest payable and similar charges</b>	<b>207</b>	<b>1,009</b>

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 6 Taxation

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	-	-
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	-	-

#### *(b) Factors affecting current tax charge for the year*

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2016: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
Net revenue before taxation	26,030	101,330
Net revenue for the year multiplied by the standard rate of corporation tax	5,206	20,266
<b>Effects of:</b>		
Movement in excess management expenses	16,702	7,777
Revenue not subject to corporation tax	(21,908)	(28,043)
<b>Total tax charge for the year</b>	-	-

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

#### *(c) Provision for deferred tax*

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

#### *(d) Factors that may affect future tax charges*

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £793,763 (2016: £777,061) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.



## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
Final	51,984	92,035
Add: Revenue paid on cancellation of Shares	8,504	43,193
Deduct: Revenue received on issue of Shares	(11,848)	(19,510)
<b>Net distribution for the year</b>	<b>48,640</b>	<b>115,718</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	26,030	101,330
Expenses charged to capital	3,429	3,086
Net movement in revenue account	(6)	(1)
Revenue deficit	19,187	11,303
<b>Net distribution for the year</b>	<b>48,640</b>	<b>115,718</b>

Details of the distributions per Share are set out in the distribution table on page 56.

#### 8 Debtors

	31/12/17	31/12/16
	£	£
Accrued bank interest	79	-
Amounts due for rebates from underlying funds	2,222	4,019
Amounts receivable for creation of Shares	58,843	61,689
Income tax recoverable	16,225	48,003
<b>Total debtors</b>	<b>77,369</b>	<b>113,711</b>

#### 9 Cash and bank balances

	31/12/17	31/12/16
	£	£
Cash and bank balances	2,730,299	454,441
Amount held at futures clearing houses and brokers	-	78,448
<b>Total cash and bank balances</b>	<b>2,730,299</b>	<b>532,889</b>

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

<b>10 Creditors</b>	<b>31/12/17</b>	<b>31/12/16</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	21,319	154,311
	21,319	154,311
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	26,680	22,431
Fund Accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	900	900
Registration fees	2,046	1,925
	31,459	27,089
<i>Depositary and Agents</i>		
Depositary fees	4,537	9,049
Safe custody fees	2,233	4,130
Transaction charges	1,071	5,179
	7,841	18,358
<i>Other accrued expenses</i>		
Audit fees	9,060	8,850
FCA fees	(26)	129
Overdraft interest	-	53
	9,034	9,032
<b>Total creditors</b>	<b>69,653</b>	<b>208,790</b>
<b>11 Bank overdrafts</b>	<b>31/12/17</b>	<b>31/12/16</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	1	78,517
<b>Total bank overdrafts</b>	<b>1</b>	<b>78,517</b>

### 12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A GBP Accumulation	1.50
A GBP Income	1.50
B GBP Accumulation	1.65
C GBP Accumulation	2.00
D GBP Accumulation	1.00
D GBP Income	1.00
D EUR Accumulation (Hedged)	1.00
D USD Accumulation (Hedged)	1.00
F GBP Accumulation	0.75
H GBP Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/12/16	Issued	Cancelled	Converted	31/12/17
A GBP Accumulation	2,713,463	530,410	(745,920)	-	2,497,953
A GBP Income	199,887	-	-	-	199,887
B GBP Accumulation	75,085	-	(5,541)	-	69,544
C GBP Accumulation	735,523	15,063	(90,450)	-	660,136
D GBP Accumulation	7,239,243	3,835,148	(1,697,880)	-	9,376,511
D EUR Accumulation (Hedged)	196,412	-	(164,785)	-	31,627
D USD Accumulation (Hedged)	1,241,375	346,053	(254,309)	-	1,333,119
F GBP Accumulation	6,009,229	652,584	(1,630,372)	-	5,031,441
H GBP Accumulation	36,686	-	-	-	36,686

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2016: nil).

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13, 14 and 15.

##### *(a) Foreign currency risk*

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/12/17</b>			
Euro	(1)	551,933	551,932
US Dollar	968,648	1,804,974	2,773,622
<b>Total foreign currency exposure</b>	<b>968,647</b>	<b>2,356,907</b>	<b>3,325,554</b>
Sterling	1,766,797	25,501,428	27,268,225
<b>Total net assets</b>	<b>2,735,444</b>	<b>27,858,335</b>	<b>30,593,779</b>
<b>31/12/16</b>			
Euro	42,517	492,820	535,337
US Dollar	35,931	2,748,332	2,784,263
<b>Total foreign currency exposure</b>	<b>78,448</b>	<b>3,241,152</b>	<b>3,319,600</b>
Sterling	278,050	21,903,108	22,181,158
<b>Total net assets</b>	<b>356,498</b>	<b>25,144,260</b>	<b>25,500,758</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £302,323 (2016: £301,782). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £369,506 (2016: £368,844). These calculations assume all other variables remain constant.

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments (continued)

##### *(b) Interest rate risk profile of financial assets and liabilities*

The table below shows the interest rate risk profile at the balance sheet date:

<b>Currency Assets</b>	<b>Floating rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/17</b>			
Euro	-	551,933	551,933
Sterling	1,761,651	25,578,797	27,340,448
US Dollar	968,648	1,813,343	2,781,991
<b>Total</b>	<b>2,730,299</b>	<b>27,944,073</b>	<b>30,674,372</b>
<b>31/12/16</b>			
Euro	42,517	492,820	535,337
Sterling	454,441	22,016,819	22,471,260
US Dollar	35,931	2,755,077	2,791,008
<b>Total</b>	<b>532,889</b>	<b>25,264,716</b>	<b>25,797,605</b>

  

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/17</b>			
Euro	1	-	1
Sterling	-	72,223	72,223
US Dollar	-	8,369	8,369
<b>Total</b>	<b>1</b>	<b>80,592</b>	<b>80,593</b>
<b>31/12/16</b>			
Sterling	78,517	211,585	290,102
US Dollar	-	6,745	6,745
<b>Total</b>	<b>78,517</b>	<b>218,330</b>	<b>296,847</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

##### *(c) Market Risk*

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2017	2,785,834	2,785,834
2016	2,514,965	2,514,965

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments (continued)

##### (d) Leverage

There was 104.01% leverage as at 31 December 2017, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

#### 16 Portfolio transaction costs

	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs:				
Collective Investment Schemes		8,316,814		17,587,039
		8,316,814		17,587,039
Commissions - Collective Investment Schemes	948		678	
Total purchase costs		948		678
<b>Gross purchase total</b>		<b>8,317,762</b>		<b>17,587,717</b>

#### Transaction costs on Derivatives disclosed separately as the Purchase values are notional

Commissions - Derivatives	27	157
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#### Analysis of total sale costs

Gross sales in year before transaction costs		
Collective Investment Schemes	9,097,591	21,676,804
	9,097,591	21,676,804
Commissions - Collective Investment Schemes	-	(403)
Total sale costs	-	(403)
<b>Total sales net of transaction costs</b>	<b>9,097,591</b>	<b>21,676,401</b>

#### Transaction costs on Derivatives disclosed separately as the Sale values are notional

Commissions - Derivatives	(36)	(152)
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The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## FP Apollo Multi Asset Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 16 Portfolio transaction costs (continued)

	01/01/17 to 31/12/17 %	01/01/16 to 31/12/16 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0114%	0.0039%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0019%
	<b>01/01/17 to 31/12/17 %</b>	<b>01/01/16 to 31/12/16 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0038%	0.0048%
Fees	0.0000%	0.0000%

#### 17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 18 Fair value disclosure

Valuation technique	31/12/17		31/12/16	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,372,527	-	2,593,875	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	23,082,326	(8,369)	22,557,130	(6,745)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	1,411,851	-	-	-
	<b>27,866,704</b>	<b>(8,369)</b>	<b>25,151,005</b>	<b>(6,745)</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 11 and 12.

## FP Apollo Multi Asset Balanced Fund

### Distribution Table As at 31 December 2017

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2017

Group 2 Shares purchased on or after 1 January to 31 December 2017

	Net revenue #	Equalisation #	Distribution payable 28/02/18 #	Distribution paid 28/02/17 #
<b>Share Class A GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class A GBP Income</b>				
Group 1	1.2860	-	1.2860	1.3982
Group 2	1.2860	0.0000	1.2860	1.3982
<b>Share Class B GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class C GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class D GBP Accumulation</b>				
Group 1	0.2276	-	0.2276	0.5599
Group 2	0.0000	0.2276	0.2276	0.5599
<b>Share Class D EUR Accumulation (Hedged)</b>				
Group 1	0.1867	-	0.1867	0.3510
Group 2	0.1867	0.0000	0.1867	0.3510
<b>Share Class D USD Accumulation (Hedged)</b>				
Group 1	0.2322	-	0.2322	0.4375
Group 2	0.1752	0.0570	0.2322	0.4375
<b>Share Class F GBP Accumulation</b>				
Group 1	0.5021	-	0.5021	0.7188
Group 2	0.1556	0.3465	0.5021	0.7188
<b>Share Class H GBP Accumulation</b>				
Group 1	1.2682	-	1.2682	1.3814
Group 2	1.2682	0.0000	1.2682	1.3814

# Rates are listed in pence/cents dependent on Share Class currency.



## **FP Apollo Multi Asset Cautious Fund**

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### **Investment Manager's Report For the year ended 31 December 2017**

#### **Investment Objective**

The Fund seeks to achieve a positive return over the medium to longer term, which is above normal cash deposit rates.

#### **Investment Policy**

To invest in a range of assets including Collective Investment Schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.

The Fund may also seek investment diversification by obtaining indirect exposure to alternative asset classes including hedge funds, private equity, commodities and indirectly in property.

The Fund may utilise derivatives for the purposes of efficient portfolio management.

#### **Investment Review**

Over the course of the year it may be surprising to many investors that despite so many potential hurdles and so much political uncertainty equities made such a strong return, with many markets repeatedly hitting all time highs, notably the S&P 500 and the NASDAQ indices in the US. Against this it is probably more surprising, and certainly worrying to us at Apollo, that volatility, also known as the 'fear gauge', fell to record low levels. Over the year the MSCI World index returned 19.13%\*, with the Hang Seng in Asia returning an enormous 41.3%\*, while MSCI Emerging markets saw a return of 30.6%\*. The laggard this year was the FTSE 100 which 'only' gained 12.0%\*. Against a very volatile year, UK Government bonds, as measured by the FTSE Actuaries All Stocks index saw a rise of just 1.8%\*.

Throughout the year, investors were forced to consider two conflicting forces. On the one hand there was clear evidence of ongoing improvements in global economic data, including further strength in both the US and European job markets as well as a significant uptick in corporate profitability around the world. However, while economic data remained strong, there were a number of political events and elections during the year that were shrugged off by the markets. The year started with the inauguration of Donald Trump as the President of the US but then one of the more meaningful events came during the second quarter as Prime Minister May triggered Article 50 which formally began the two year process of the UK's withdrawal from the EU.

The portfolio saw very little change over the year as we continued to focus on those assets that we feel have the best return profile over the short to medium term. We did however reduce the risk in the portfolio by selling Natixis H2O Multi Returns, which had performed well but had displayed higher volatility than expected. We also trimmed our equity exposure throughout the year as we sold out of Polar Capital Technology, while we trimmed exposure to GAM Star Credit Opportunities, given its very strong performance, and we also marginally reduced GAM Star Continental European Equity, Hermes Asia ex Japan and Polar Capital Insurance funds. In terms of purchases, there was only one new holding added during the year and this was the Investment Trust Vietnam Enterprise Investments, where we see both exceptional growth as well as value.

\*Source: Financial Express. Total return 31/12/2016 – 31/12/2017

#### **Outlook**

While 2017 saw exceptionally strong equity market returns and proved to be a year where little could unsettle investors, we believe that 2018 could be very different. The strength of markets in 2017 certainly surprised us and we spent much of the year cutting risk as we saw markets reach new highs. For the time being, however, we wouldn't be surprised to see further gains in stock markets as global economic data remains strong and confirms that all of the major regions of the world remain in expansionary territory. That said, however, we believe it would be imprudent to run with the 'herd' and refuse to acknowledge the risks that remain visible.

## **FP Apollo Multi Asset Cautious Fund**

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### **Investment Manager's Report (continued) For the year ended 31 December 2017**

#### **Outlook (continued)**

We feel that inflationary pressure will continue to build, unemployment will continue to fall and interest rates on both sides of the Atlantic will push higher. These are all negative for bonds markets and as such we will continue to favour absolute return funds, and for the time being UK commercial property, as a proxy for lower risk, less volatile bond-like returns.

Within equities we continue to be concerned regarding US valuations, even now in Tech which has been one of our favoured sectors. The outlook for the UK remains clouded by Brexit news flow and therefore we have very little here. As a result we favour those markets that benefitted our portfolios last year. We continue to be exposed to Europe, Asia and Japan, albeit towards the lower ends of each portfolios permitted range for equity exposure. We must be wary of corporate profitability and after such a rebound year last year, we are already seeing less optimistic forecasts for this year. This should ultimately drive equity valuations going forward and expensive companies and markets could struggle against this backdrop.

In summary, as we enter a new year we continue to believe that our more cautious, yet high conviction, asset allocation is appropriate for the current conditions. We feel that in rising markets our equity exposure will perform well while the lack of bonds should remove a potential headwind and with higher cash levels we are also prepared for a setback, when it comes. The low levels of volatility suggest that investors are far too complacent and markets appear to have discounted much of the good news that came through last year and we will not be increasing risk until we see a significant shift in the current market dynamics.

#### **Investment Manager**

Apollo Multi Asset Management LLP  
16 January 2018

## FP Apollo Multi Asset Cautious Fund

### Performance record As at 31 December 2017

	A GBP Accumulation			A GBP Income		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	140.69	134.58	131.44	106.99	104.22	103.07
Return before operating charges*	19.27	9.44	6.45	15.90	7.31	5.07
Operating charges	(3.39)	(3.33)	(3.31)	(2.61)	(2.58)	(2.60)
Return after operating charges*	15.88	6.11	3.14	13.29	4.73	2.47
Distributions	0.00	(0.57)	0.00	(1.34)	(1.96)	(1.32)
Retained distributions on accumulation	0.00	0.57	0.00	-	-	-
Closing net asset value per Share	156.57	140.69	134.58	118.94	106.99	104.22
* after direct transaction costs of:	0.01	0.01	0.15	0.00	0.01	0.12
Performance						
Return after operating charges	11.29%	4.54%	2.39%	12.42%	4.54%	2.40%
Other information						
Closing net asset value	2,926,079	2,675,113	4,994,069	2,199,400	1,975,187	1,928,406
Closing number of Shares	1,868,920	1,901,473	3,710,844	1,849,150	1,846,150	1,850,356
Operating charges	2.25%	2.52%	2.46%	2.25%	2.52%	2.46%
Direct transaction costs	0.00%	0.01%	0.11%	0.00%	0.01%	0.11%
Prices						
Highest Share price	158.20	141.04	140.23	121.54	109.22	109.96
Lowest Share price	140.90	123.25	128.71	108.35	95.47	100.92

	B GBP Accumulation			C GBP Accumulation		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	135.39	129.71	126.87	132.87	127.74	125.38
Return before operating charges*	18.54	9.08	6.23	18.16	8.91	6.15
Operating charges	(3.48)	(3.40)	(3.39)	(3.90)	(3.78)	(3.79)
Return after operating charges*	15.06	5.68	2.84	14.26	5.13	2.36
Distributions	0.00	(0.36)	0.00	0.00	0.00	0.00
Retained distributions on accumulation	0.00	0.36	0.00	0.00	0.00	0.00
Closing net asset value per Share	150.45	135.39	129.71	147.13	132.87	127.74
* after direct transaction costs of:	0.01	0.01	0.15	0.01	0.01	0.15
Performance						
Return after operating charges	11.12%	4.38%	2.24%	10.73%	4.02%	1.88%
Other information						
Closing net asset value	323,602	291,216	430,186	130,860	118,180	1,103,986
Closing number of Shares	215,088	215,088	331,652	88,943	88,944	864,226
Operating charges	2.40%	2.67%	2.61%	2.75%	3.02%	2.96%
Direct transaction costs	0.00%	0.01%	0.11%	0.00%	0.01%	0.11%
Prices						
Highest Share price	152.05	135.74	135.30	148.76	133.21	133.58
Lowest Share price	135.60	118.77	124.11	133.07	116.92	122.38

## FP Apollo Multi Asset Cautious Fund

### Performance record (continued) As at 31 December 2017

	D GBP Accumulation			D GBP Income		
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share						
Opening net asset value per Share	152.62	145.27	141.17	106.61	103.32	101.67
Return before operating charges*	20.95	10.24	6.94	13.48	7.29	5.00
Operating charges	(2.87)	(2.89)	(2.84)	(1.98)	(2.06)	(2.05)
Return after operating charges*	18.08	7.35	4.10	11.50	5.23	2.95
Distributions	(0.43)	(1.30)	(0.36)	(1.53)	(1.94)	(1.30)
Retained distributions on accumulation	0.43	1.30	0.36	-	-	-
Closing net asset value per Share	170.70	152.62	145.27	116.58	106.61	103.32
* after direct transaction costs of:	0.01	0.01	0.17	0.00	0.01	0.12
Performance						
Return after operating charges	11.85%	5.06%	2.90%	10.79%	5.06%	2.90%
Other information						
Closing net asset value	19,665,305	14,454,289	10,255,496	2,300,312	2,103,621	2,041,440
Closing number of Shares	11,520,725	9,470,812	7,059,813	1,973,206	1,973,220	1,975,858
Operating charges	1.75%	2.02%	1.96%	1.75%	2.02%	1.96%
Direct transaction costs	0.00%	0.01%	0.11%	0.00%	0.01%	0.11%
Prices						
Highest Share price	172.36	153.00	150.83	119.25	108.82	108.62
Lowest Share price	152.85	133.12	138.68	105.86	94.70	99.88

	D EUR Accumulation		D USD Accumulation		
	31/12/17 (c)	31/12/16 (c)	31/12/17 (c)	31/12/16 (c)	31/12/15 (c)
Change in net assets per Share					
Opening net asset value per Share	100.26	100.00	106.89	101.71	100.00
Return before operating charges*	12.98	2.18	15.66	7.20	3.71
Operating charges	(1.88)	(1.92)	(2.02)	(2.02)	(2.00)
Return after operating charges*	11.10	0.26	13.64	5.18	1.71
Distributions	(0.35)	(0.95)	(0.22)	(0.86)	(0.32)
Retained distributions on accumulation	0.35	0.95	0.22	0.86	0.32
Closing net asset value per Share	111.36	100.26	120.53	106.89	101.71
* after direct transaction costs of:	0.00	0.01	0.00	0.01	0.12
Performance					
Return after operating charges	11.07%	0.26%	12.76%	5.09%	1.71%
Other information					
Closing net asset value	€137,069	€126,993	\$119,892	\$97,287	\$207,204
Closing number of Shares	123,091	126,664	99,467	91,019	203,717
Operating charges	1.75%	2.02%	1.75%	2.02%	1.96%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%	0.11%
Prices					
Highest Share price	112.64	100.52	121.34	107.15	108.26
Lowest Share price	100.41	90.26	107.05	93.25	97.24

The Share Class launched on 8 July 2011 and first traded on 7 April 2016.

The Share Class launched on 15 December 2011 and first traded on 30 January 2015.

## FP Apollo Multi Asset Cautious Fund

### Performance record (continued) As at 31 December 2017

	E GBP Accumulation		F GBP Accumulation	
	31/12/15 (p)	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)
Change in net assets per Share				
Opening net asset value per Share	108.90	122.66	116.47	112.90
Return before operating charges*	4.06	16.85	8.22	5.55
Operating charges	(2.74)	(1.98)	(2.03)	(1.98)
Return after operating charges*	1.32	14.87	6.19	3.57
Distributions	0.00	(0.67)	(1.33)	(0.58)
Retained distributions on accumulation	0.00	0.67	1.33	0.58
Closing net asset value per Share	110.22	137.53	122.66	116.47
* after direct transaction costs of:	0.13	0.01	0.01	0.13
Performance				
Return after operating charges	1.21%	12.12%	5.31%	3.16%
Other information				
Closing net asset value	-	7,590,890	9,409,163	20,876,570
Closing number of Shares	-	5,519,286	7,670,662	17,925,154
Operating charges	2.46%	1.50%	1.77%	1.71%
Direct transaction costs	0.11%	0.00%	0.01%	0.11%
Prices				
Highest Share price	116.18	138.83	122.97	120.71
Lowest Share price	106.63	122.85	106.76	111.09

The Share Class last traded on 16 December 2015.

	H GBP Accumulation			J GBP Accumulation
	31/12/17 (p)	31/12/16 (p)	31/12/15 (p)	31/12/15 (p)
Change in net assets per Share				
Opening net asset value per Share	121.74	114.95	110.82	104.26
Return before operating charges*	16.76	8.18	5.45	4.48
Operating charges	(1.25)	(1.39)	(1.32)	(1.57)
Return after operating charges*	15.51	6.79	4.13	2.91
Distributions	(1.39)	(1.94)	(1.20)	0.00
Retained distributions on accumulation	1.39	1.94	1.20	0.00
Closing net asset value per Share	137.25	121.74	114.95	107.17
* after direct transaction costs of:	0.01	0.01	0.13	0.12
Performance				
Return after operating charges	12.74%	5.91%	3.73%	2.79%
Other information				
Closing net asset value	471,679	418,378	425,592	-
Closing number of Shares	343,665	343,665	370,239	-
Operating charges	0.95%	1.22%	1.16%	1.46%
Direct transaction costs	0.00%	0.01%	0.11%	0.11%
Prices				
Highest Share price	138.44	122.04	118.67	111.55
Lowest Share price	121.93	105.44	109.43	102.77

The Share Class last traded on 2 December 2015.

## FP Apollo Multi Asset Cautious Fund

### Performance Information As at 31 December 2017

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/12/17						
Share Class A GBP	1.50	0.26	0.51	(0.04)	0.02	2.25
Share Class B GBP	1.65	0.26	0.51	(0.04)	0.02	2.40
Share Class C GBP	2.00	0.26	0.51	(0.04)	0.02	2.75
Share Class D GBP	1.00	0.26	0.51	(0.04)	0.02	1.75
Share Class D EUR	1.00	0.26	0.51	(0.04)	0.02	1.75
Share Class D USD	1.00	0.26	0.51	(0.04)	0.02	1.75
Share Class F GBP	0.75	0.26	0.51	(0.04)	0.02	1.50
Share Class H GBP	0.20	0.26	0.51	(0.04)	0.02	0.95
31/12/16						
Share Class A GBP	1.50	0.26	0.78	(0.05)	0.03	2.52
Share Class B GBP	1.65	0.26	0.78	(0.05)	0.03	2.67
Share Class C GBP	2.00	0.26	0.78	(0.05)	0.03	3.02
Share Class D GBP	1.00	0.26	0.78	(0.05)	0.03	2.02
Share Class D EUR	1.00	0.26	0.78	(0.05)	0.03	2.02
Share Class D USD	1.00	0.26	0.78	(0.05)	0.03	2.02
Share Class F GBP	0.75	0.26	0.78	(0.05)	0.03	1.77
Share Class H GBP	0.20	0.26	0.78	(0.05)	0.03	1.22

\* Annual Management Charge

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

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

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## FP Apollo Multi Asset Cautious Fund

### Portfolio Statement As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 65.46% [68.55%]</b>			
925	Apollo Structured Opportunities EUR	773,295	2.16
772	Apollo Structured Opportunities GBP	771,882	2.16
1,237	Apollo Structured Opportunities USD	888,961	2.48
29,881	BlackRock Institutional Cash Series Sterling Liquidity	5,001,930	13.97
6,847	BSF Multi-Manager Alternative Strategies	704,108	1.97
2,291,126	F&C UK Property 2	1,622,804	4.53
26,991	Fidelity Asian Smaller Companies	739,001	2.06
46,736	GAM Star Continental European Equity	1,061,844	2.96
67,893	GAM Star Credit Opportunities	1,118,877	3.12
722,557	Henderson UK Absolute Return	1,200,890	3.35
555,565	Hermes Asia Ex-Japan Equity	1,501,249	4.19
426,605	Legg Mason IF Japan Equity	1,497,384	4.18
1,418,314	Kames Property Income	1,854,446	5.18
1,006,429	Old Mutual Global Equity Absolute Return	1,620,049	4.52
163,751	Polar Capital Insurance	987,443	2.76
2,295,318	Royal London Short Duration Global High Yield Bond	2,103,659	5.87
		<b>23,447,822</b>	<b>65.46</b>
<b>Equities 8.32% [6.21%]</b>			
1,571,500	Baker Steel Resources	722,890	2.02
1,267,893	Macau Property Opportunities	2,256,850	6.30
		<b>2,979,740</b>	<b>8.32</b>
<b>Exchange Traded Funds 2.58% [2.88%]</b>			
10,175	Gold Bullion Securities	923,870	2.58
		<b>923,870</b>	<b>2.58</b>
<b>Futures 0.00% [(0.10)%]</b>			
<b>Investment Companies 2.12% [0.00%]</b>			
172,790	Vietnam Enterprise Investments	758,375	2.12
		<b>758,375</b>	<b>2.12</b>
<b>Structured Products 8.50% [19.01%]</b>			
2,316,101	Credit Suisse 27/05/2021	3,046,599	8.50
		<b>3,046,599</b>	<b>8.50</b>
<b>Forward FX Currency Contracts 0.00% [0.00%]</b>			
Sold GBP 119,116 Bought EUR 134,194			
Settlement date 31/01/2018		54	0.00
Sold GBP 2,984 Bought EUR 3,560			
Settlement date 31/01/2018		(1)	0.00
Sold GBP 89,116 Bought USD 119,759			
Settlement date 31/01/2018		(537)	0.00
		<b>(484)</b>	<b>0.00</b>

## FP Apollo Multi Asset Cautious Fund

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### Portfolio Statement (continued) As at 31 December 2017

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Portfolio of investments</b>	<b>31,155,922</b>	<b>86.98</b>
	Net other assets	4,662,595	13.02
	<b>Net assets</b>	<b>35,818,517</b>	<b>100.00</b>

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 December 2016.

Gross purchases for the year: £5,650,197 [2016: £16,873,401] (See Note 16).

Total sales net of transaction costs for the year: £9,448,569 [2016: £27,513,787] (See Note 16).



## FP Apollo Multi Asset Cautious Fund

### Statement of Total Return For the year ended 31 December 2017

	Note	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
		£	£	£	£
Income					
Net capital gains	2		3,540,186		945,122
Revenue	3	514,946		744,378	
Expenses	4	(416,738)		(411,364)	
Interest payable and similar charges	5	(5,741)		(1,172)	
Net revenue before taxation		92,467		331,842	
Taxation	6	-		-	
Net revenue after taxation			92,467		331,842
Total return before distributions			3,632,653		1,276,964
Finance costs: Distributions	7		(144,734)		(370,833)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,487,919</b>		<b>906,131</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2017

	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		31,633,223		42,195,560
Amounts received on issue of Shares	8,111,097		8,600,528	
Less: Amounts paid on cancellation of Shares	(7,505,750)		(20,314,307)	
		605,347		(11,713,779)
Change in net assets attributable to Shareholders from investment activities (see above)		3,487,919		906,131
Retained distribution on accumulation Shares		92,028		245,311
<b>Closing net assets attributable to Shareholders</b>		<b>35,818,517</b>		<b>31,633,223</b>

## FP Apollo Multi Asset Cautious Fund

### Balance Sheet As at 31 December 2017

	Note	31/12/17		31/12/16	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments		31,156,460		30,586,599	
Current assets:					
Debtors	8	153,066		60,277	
Cash and bank balances	9	5,356,051		1,224,856	
Total current assets			5,509,117		1,285,133
Total assets			36,665,577		31,871,732
<b>Liabilities</b>					
Investment liabilities			(538)		(44,244)
Creditors:					
Bank overdrafts	12	(534,775)		-	
Distribution payable on income Shares		(54,998)		(74,513)	
Other creditors	10	(256,749)		(119,752)	
Total creditors			(846,522)		(194,265)
Total liabilities			(847,060)		(238,509)
<b>Net assets attributable to Shareholders</b>			<b>35,818,517</b>		<b>31,633,223</b>

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements For the year ended 31 December 2017

#### 1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 10, 11 and 12.

#### 2 Net capital gains

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
The net capital gains during the year		
Realised currency (losses)/gains	(17,501)	111,063
Realised losses on derivative securities	(483,436)	(380,262)
Realised losses on forward currency contracts	(8,566)	(31,598)
Realised gains on non-derivative securities	2,570,241	1,066,163
Transaction charges	(4,824)	(9,613)
Unrealised gains/(losses) on derivative securities	33,033	(43,410)
Unrealised (losses)/gains on forward currency contracts	(894)	17,649
Unrealised gains on non-derivative securities	1,452,133	215,130
<b>Net capital gains</b>	<b>3,540,186</b>	<b>945,122</b>

#### 3 Revenue

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
Bank interest	957	-
Franked dividends from Collective Investment Schemes	24,759	49,745
Interest on liquidity funds	2,677	-
Offshore funds dividends	52,142	63,872
Offshore funds interest	188,761	306,064
Real Estate Investment Trust revenue	112,240	123,610
Rebates received from underlying funds	14,135	15,774
Structured Products revenue	107,692	154,584
Unfranked dividends from Collective Investment Schemes	11,583	30,729
<b>Total revenue</b>	<b>514,946</b>	<b>744,378</b>

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

<b>4 Expenses</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	331,605	326,712
Fund Accounting fees	22,000	21,965
Printing, postage, stationery and typesetting costs	3,902	2,678
Registration fees	23,261	20,666
	<b>380,768</b>	<b>372,021</b>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Depositary's fees	18,049	17,879
Safe custody fees	8,663	11,962
	<b>26,712</b>	<b>29,841</b>
<b>Other expenses</b>		
AIFMD reporting fee	-	382
Audit fees*	9,060	8,850
FCA fees	114	186
Price publication fee	84	84
	<b>9,258</b>	<b>9,502</b>
<b>Total expenses</b>	<b>416,738</b>	<b>411,364</b>
* Audit fees of £7,550 + VAT have been charged in the current year (2016: £7,375 + VAT).		
<b>5 Interest payable and similar charges</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
Bank Interest	5,741	1,172
<b>Total Interest payable and similar charges</b>	<b>5,741</b>	<b>1,172</b>
<b>6 Taxation</b>	<b>01/01/17 to 31/12/17</b>	<b>01/01/16 to 31/12/16</b>
	<b>£</b>	<b>£</b>
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 6 Taxation (continued)

##### *(b) Factors affecting current tax charge for the year*

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2016: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/17 to 31/12/17 £	01/01/16 to 31/12/16 £
Net revenue before taxation	92,467	331,842
Net revenue for the year multiplied by the standard rate of corporation tax	18,493	66,368
<b>Effects of:</b>		
Movement in excess management expenses	(3,113)	(43,199)
Revenue not subject to corporation tax	(15,380)	(23,169)
<b>Total tax charge for the year</b>	-	-

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

##### *(c) Provision for deferred tax*

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

##### *(d) Factors that may affect future tax charges*

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £521,120 (2016: £524,233) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 7 Finance costs

##### Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/01/17 to 31/12/17	01/01/16 to 31/12/16
	£	£
Final	147,026	319,824
Add: Revenue paid on cancellation of Shares	18,372	95,450
Deduct: Revenue received on issue of Shares	(20,664)	(44,441)
<b>Net distribution for the year</b>	<b>144,734</b>	<b>370,833</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	92,467	331,842
Expenses charged to capital	54,465	48,557
Net movement in revenue account	-	3
Revenue deficit	8,695	142
Tax relief from capital*	(10,893)	(9,711)
<b>Net distribution for the year</b>	<b>144,734</b>	<b>370,833</b>

\* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 77.

#### 8 Debtors

	31/12/2017	31/12/16
	£	£
Accrued bank interest	52	-
Amounts due for rebates from underlying funds	3,737	7,733
Amounts receivable for creation of Shares	126,256	-
Income tax recoverable	23,021	52,544
<b>Total debtors</b>	<b>153,066</b>	<b>60,277</b>

#### 9 Cash and bank balances

	31/12/2017	31/12/16
	£	£
Cash and bank balances	4,819,650	1,042,431
Amount held at futures clearing houses and brokers	536,401	182,425
<b>Total cash and bank balances</b>	<b>5,356,051</b>	<b>1,224,856</b>

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

<b>10 Creditors</b>	<b>31/12/2017</b>	<b>31/12/16</b>
	<b>£</b>	<b>£</b>
Amounts payable for cancellation of Shares	204,128	61,400
	204,128	61,400
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	30,622	26,691
Fund Accounting fees	1,834	1,834
Printing, postage, stationery and typesetting costs	900	900
Registration fees	2,120	1,767
	35,476	31,192
<i>Depositary and Agents</i>		
Depositary fees	4,537	9,000
Safe custody fees	2,280	4,146
Transaction charges	1,293	5,034
	8,110	18,180
<i>Other accrued expenses</i>		
Audit fees	9,060	8,850
FCA fees	(25)	129
Overdraft interest	-	1
	9,035	8,980
<b>Total creditors</b>	<b>256,749</b>	<b>119,752</b>
<b>11 Bank overdrafts</b>	<b>31/12/2017</b>	<b>31/12/16</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	2	-
Amounts overdrawn at futures clearing houses and brokers	534,773	-
<b>Total bank overdrafts</b>	<b>534,775</b>	<b>-</b>

### 12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 13 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A GBP Accumulation	1.50
A GBP Income	1.50
B GBP Accumulation	1.65
C GBP Accumulation	2.00
D GBP Accumulation	1.00
D GBP Income	1.00
D EUR Accumulation	1.00
D USD Accumulation	1.00
F GBP Accumulation	0.75
H GBP Accumulation	0.20

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/12/16	Issued	Cancelled	Converted	31/12/17
A GBP Accumulation	1,901,473	275,278	(307,831)	-	1,868,920
A GBP Income	1,846,150	3,000	-	-	1,849,150
B GBP Accumulation	215,088	-	-	-	215,088
C GBP Accumulation	88,944	-	(1)	-	88,943
D GBP Accumulation	9,470,812	4,308,406	(2,258,493)	-	11,520,725
D GBP Income	1,973,220	7	(21)	-	1,973,206
D EUR Accumulation	126,664	-	(3,573)	-	123,091
D USD Accumulation	91,019	47,925	(39,477)	-	99,467
F GBP Accumulation	7,670,662	385,917	(2,537,293)	-	5,519,286
H GBP Accumulation	343,665	-	-	-	343,665

#### 14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2016: nil).



## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 13, 14 and 15.

##### *(a) Foreign currency risk*

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/12/17</b>			
Euro	(359)	773,348	772,989
US Dollar	137,882	2,799,737	2,937,619
<b>Total foreign currency exposure</b>	<b>137,523</b>	<b>3,573,085</b>	<b>3,710,608</b>
Sterling	4,525,072	27,582,837	32,107,909
<b>Total net assets</b>	<b>4,662,595</b>	<b>31,155,922</b>	<b>35,818,517</b>
<b>31/12/16</b>			
Euro	2,644	689,421	692,065
US Dollar	122,994	3,232,042	3,355,036
<b>Total foreign currency exposure</b>	<b>125,638</b>	<b>3,921,463</b>	<b>4,047,101</b>
Sterling	965,230	26,620,892	27,586,122
<b>Total net assets</b>	<b>1,090,868</b>	<b>30,542,355</b>	<b>31,633,223</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £337,328 (2016: £367,918). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £412,290 (2016: £449,678). These calculations assume all other variables remain constant.

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments (continued)

##### *(b) Interest rate risk profile of financial assets and liabilities*

The table below shows the interest rate risk profile at the balance sheet date:

<b>Currency Assets</b>	<b>Floating rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/17</b>			
Euro	-	773,349	773,349
Sterling	4,683,752	27,735,904	32,419,656
US Dollar	672,299	2,800,273	3,472,572
<b>Total</b>	<b>5,356,051</b>	<b>31,309,526</b>	<b>36,665,577</b>
<b>31/12/16</b>			
Euro	2,644	689,421	692,065
Sterling	1,099,218	26,724,989	27,824,207
US Dollar	122,994	3,232,466	3,355,460
<b>Total</b>	<b>1,224,856</b>	<b>30,646,876</b>	<b>31,871,732</b>
<b>Currency Liabilities</b>	<b>Floating rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/12/17</b>			
Euro	359	1	360
Sterling	-	311,747	311,747
US Dollar	534,416	537	534,953
<b>Total</b>	<b>534,775</b>	<b>312,285</b>	<b>847,060</b>
<b>31/12/16</b>			
Sterling	-	238,085	238,085
US Dollar	-	424	424
<b>Total</b>	<b>-</b>	<b>238,509</b>	<b>238,509</b>

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

##### *(c) Market Risk*

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2017	3,115,592	3,115,592
2016	3,057,498	3,057,498

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 15 Derivatives and other financial instruments (continued)

##### (d) Leverage

There was 90.34% leverage as at 31 December 2017, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

#### 16 Portfolio transaction costs

	01/01/17 to 31/12/17		01/01/16 to 31/12/16	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs:				
Collective Investment Schemes		5,649,418		16,872,599
		5,649,418		16,872,599
Commissions - Collective Investment Schemes	779		802	
Total purchase costs		779		802
<b>Gross purchase total</b>		<b>5,650,197</b>		<b>16,873,401</b>

##### Transaction costs on Derivatives disclosed separately as the Purchase values are notional

Commissions - Derivatives	261	373
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##### Analysis of total sale costs

Gross sales in year before transaction costs:		
Collective Investment Schemes	9,448,569	27,514,341
	9,448,569	27,514,341
Commissions - Collective Investment Schemes	-	(554)
Total sale costs	-	(554)
<b>Total sales net of transaction costs</b>	<b>9,448,569</b>	<b>27,513,787</b>

##### Transaction costs on Derivatives disclosed separately as the Sale values are notional

Commissions - Derivatives	(293)	(493)
Fees - Derivatives	(27)	-

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

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

## FP Apollo Multi Asset Cautious Fund

### Notes to the Financial Statements (continued) For the year ended 31 December 2017

#### 16 Portfolio transaction costs (continued)

	01/01/17 to 31/12/17 %	01/01/16 to 31/12/16 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions Collective Investment Schemes	0.0138%	0.0048%
Sales - Commissions Collective Investment Schemes	0.0000%	0.0020%
	<b>01/01/17 to 31/12/17 %</b>	<b>01/01/16 to 31/12/16 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0041%	0.0067%
Fees	0.0001%	0.0000%

#### 17 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 18 Fair value disclosure

Valuation technique	31/12/17		31/12/16	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,903,610	-	2,883,759	(43,820)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	24,818,712	(538)	27,702,840	(424)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	2,434,138	-	-	-
	<b>31,156,460</b>	<b>(538)</b>	<b>30,586,599</b>	<b>(44,244)</b>

\* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 11 and 12.

## FP Apollo Multi Asset Cautious Fund

### Distribution Table As at 31 December 2017

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2017

Group 2 Shares purchased on or after 1 January to 31 December 2017

	Net revenue #	Equalisation #	Distribution payable 28/02/18 #	Distribution paid 28/02/17 #
<b>Share Class A GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.5703
Group 2	0.0000	0.0000	0.0000	0.5703
<b>Share Class A GBP Income</b>				
Group 1	1.3448	-	1.3448	1.9598
Group 2	0.6113	0.7335	1.3448	1.9598
<b>Share Class B GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.3586
Group 2	0.0000	0.0000	0.0000	0.3586
<b>Share Class C GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>Share Class D GBP Accumulation</b>				
Group 1	0.4321	-	0.4321	1.3007
Group 2	0.0110	0.4211	0.4321	1.3007
<b>Share Class D GBP Income</b>				
Group 1	1.5270	-	1.5270	1.9426
Group 2	1.0618	0.4652	1.5270	1.9426
<b>Share Class D EUR Accumulation</b>				
Group 1	0.3479	-	0.3479	0.9537
Group 2	0.3479	0.0000	0.3479	0.9537
<b>Share Class D USD Accumulation</b>				
Group 1	0.2195	-	0.2195	0.8612
Group 2	0.1655	0.0540	0.2195	0.8612
<b>Share Class F GBP Accumulation</b>				
Group 1	0.6688	-	0.6688	1.3320
Group 2	0.1633	0.5055	0.6688	1.3320
<b>Share Class H GBP Accumulation</b>				
Group 1	1.3943	-	1.3943	1.9385
Group 2	1.3943	0.0000	1.3943	1.9385

# Rates are listed in pence/cents dependent on Share Class currency.

## FP Apollo Multi Asset Management Funds

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### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual 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: Fund Partners Limited - Apollo Fund, PO Box 10263, Chelmsford, CM99 2AS or by telephone on 01268 448215\* (UK only) or +44 1268 448215\* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Fund will be posted via a link on [www.fundpartners.co.uk](http://www.fundpartners.co.uk) and prices can also be obtained by telephoning the Administrator on 01268 448215\* (UK only) or +44 1268 448215\* (from 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.

Interim Financial Statements period ended:	30 June
Annual Financial Statements year ended:	31 December

#### Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	28 February

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

## FP Apollo Multi Asset Management Funds

### General Information (continued)

#### Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), Fund Partners is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across Fund Partners is governed by the Remuneration Committee, a committee appointed by the Fund Partners' Board. The Remuneration Committee has established an AIFM Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Authority handbook is met proportionately for all AIFM Remuneration Code Staff.

Fund Partners considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of Fund Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, Fund Partners deems itself as lower risk due to the nature of the activities it conducts. Fund Partners does not pay any form of variable remuneration currently. Therefore Fund Partners has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

December 17	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by FP during the financial year	38	1,980,903	1,980,903	0	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	6	409,388	409,388	0	0

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

The delegated investment manager is subject to regulatory requirements on remuneration that Fund Partners deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

## **FP Apollo Multi Asset Management Funds**

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### **General Information (continued)**

#### **Other Information**

The Instrument of Incorporation, Prospectus, NURS Key Investor Information and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### **Data Protection**

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

#### **Effects of Personal Taxation**

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### **Risk Warning**

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.



## FP Apollo Multi Asset Management Funds

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### Contact Information

#### The Company and its Head Office

FP Apollo Multi Asset Management Funds  
Floor 3,  
8/9 Lovat Lane,  
London EC3 8DW  
Incorporated in England and Wales  
under registration number IC000720  
Website address: [www.fundpartners.co.uk](http://www.fundpartners.co.uk)  
(Authorised and regulated by the FCA)

#### Authorised Corporate Director ("ACD")

Fund Partners Limited  
Floor 3,  
8/9 Lovat Lane,  
London EC3 8DW  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

V. Hoare (Resigned 27 September 2017)  
I. Hobday (Appointed 19 January 2017)  
Resigned 1 October 2017)  
L. Issacs (Resigned 17 January 2017)  
P. Legg (Resigned 27 September 2017)  
C. Spencer (Appointed 3 November 2017)  
R. Thomson (Appointed 28 September 2017)  
M. Wood (Appointed 29 March 2017)  
R. Wood (Appointed 30 September 2017)

#### Company Secretary of the ACD

P. Legg (Resigned 27 September 2017)  
V. Ondoro (Appointed 5 December 2017)

#### Non-executive Directors

M. Manassee (Appointed 6 November 2017)  
P. Wilcox (Resigned 27 September 2017)

#### Registrar

DST Financial Services International Ltd  
Head Office:  
DST House,  
St Nicholas Lane,  
Basildon,  
Essex SS15 5FS

#### Investment Manager

Apollo Multi Asset Management LLP,  
Second Floor,  
Reigate Hill House,  
28 Reigate Hill,  
Reigate,  
Surrey RH2 9NG  
(Authorised and regulated by the FCA)

#### Depository

Northern Trust Global Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised by the Prudential Regulation  
Authority ("PRA") and regulated by the  
PRA and FCA)

#### Customer Service Centre

Fund Partners Limited - Apollo  
PO Box 10263,  
Chelmsford CM99 2AS  
Telephone: 01268 448215\*  
Outside the UK: +44 1268 448215\*  
Fax: 01268 441498  
Outside the UK fax: +44 1268 441498

#### Auditor

Deloitte LLP  
Statutory Auditor  
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' instructions.



FUND PARTNERS