

Annual Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the year ended 31 December 2018



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

FP Apollo Multi Asset Management Funds

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 2018.

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 Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

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: FP Apollo Multi Asset Adventurous Fund, FP Apollo Multi Asset Balanced Fund and FP Apollo Multi Asset Cautious Fund. 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 81) 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

From 21 July 2018, the ACD changed name from Fund Partners Limited to FundRock Partners Limited.

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

Certification of Financial Statements by Directors of the ACD For the year ended 31 December 2018

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8B and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the audited Financial Statements on behalf of the Directors of FundRock 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 at least the next twelve months from the approval of these Financial Statements.

P. Spendiff

FundRock Partners Limited

26 February 2019

FP Apollo Multi Asset Management Funds

Statement of the ACD's Responsibilities

For the year ended 31 December 2018

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 losses 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.

FP Apollo Multi Asset Management Funds

Statement of the Depositary's Responsibilities

For the year ended 31 December 2018

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 2018

The Depositary also has a duty to take reasonable care to ensure that the 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 SE

UK Trustee and Depositary Services

26 February 2019

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management For the year ended 31 December 2018

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Apollo Multi Asset Management Funds (the 'Company'):

- give a true and fair view of the financial position of the Company as at 31 December 2018 and of the net revenue and expense and the net capital losses on the property of the Company and its sub funds for the year ended 31 December 2018; 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 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 related consolidated and individual notes; and
- the distribution tables.

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 Financial Reporting Council's (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 2018

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. This description forms part of our auditor's report.

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 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of FP Apollo Multi Asset Management Funds (continued)

For the year ended 31 December 2018

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.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

26 February 2019

Accounting Policies and Financial Instruments

For the year ended 31 December 2018

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2018

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

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

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.

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.

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2018

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2018

2 Derivatives and other financial instruments

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

The Funds for which FundRock 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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2018

2 Derivatives and other financial instruments (continued)

(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 forward FX currency 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.

(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.

Accounting Policies and Financial Instruments (continued)

For the year ended 31 December 2018

2 Derivatives and other financial instruments (continued)

(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

Investment Manager's Report For the year ended 31 December 2018

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

2018 ended the way it started with heightened volatility, investor caution and political uncertainty. Throughout the year politics controlled the markets and captivated headlines globally. The trade war between the US and China rumbled on as President Trump increased tariffs on \$200bn of Chinese exports. The two leaders struck a 90 day truce at the Group of Twenty (G20) meeting while a deal is formed. After a reasonably flat first half of the year, the S&P 500 Index experienced turbulence in the second half, reaching a high of 7.87%* on 20 September 2018 up on the year before falling to finish the year -5.77%*. A dispute between the Italian government and the EU added to a troubled investment narrative within the region, the Turkish Lira crash in August already weighing heavily on investor sentiment. Europe became an unappreciated market in 2018 and as a result the MSCI Europe Ex UK Index finished the year -12.28%*. After strong returns in the second quarter, the FTSE 100 Index struggled to maintain its growth as Theresa May's Brexit negotiations were met by relentless backlash. The uncertainty surrounding the divorce agreement clearly had an effect on investor confidence within the region as the FTSE 100 Index ended the year -8.04%*.

Due to the uncertainties surrounding trade wars and the negative impacts we deemed these to have on emerging markets we shifted the asset allocation away from the region by selling Jupiter Global Emerging Markets. This had been underperforming throughout the conflict so it was sold.

To maintain our active management approach and the generation of outperformance we chose to sell Hermes Asia Ex-Japan as the Fund had grown too large to effectively generate this level of performance consistently. We shifted our allocation to Matthews Asia Ex Japan Dividend, a smaller Fund which had shown a strong performance track record with experienced management.

With the spells of volatility the markets faced throughout the year, we saw large devaluing occur across all sectors and regions. This created a great opportunity to increase our exposure in some areas and venture into new investment opportunities at discounted prices. We sold F&C UK Property 2 and purchased Standard Life Investment Property Income Trust after we believed the price had fallen disproportionately to its intrinsic value. We purchased iShares Euro Stoxx Banks 30-15 early in the year as well as topping up Polar Capital Global Financials as we already favour this asset and saw a cost effective way of increasing our exposure further.

Russia has been one of our favoured emerging markets. We chose to shift our exposure in the region from Neptune Russia & Greater Russia to JP Morgan Russia Fund to take advantage of the discount to net asset value.

(*Source: Financial Express)

Investment Manager's Report (continued)

For the year ended 31 December 2018

Outlook

We are hoping that 2019 will be a better year within the financial markets and provide less political uncertainties. Hopefully we will see resolutions to trade wars, as the 90 day truce comes to an end, and the US government shutdown. Also within Europe, the Italian political issue should subside as they have now agreed to a deal with the EU over their budget. The biggest test on the horizon will be the UK Brexit which is still unclear; for this reason we will maintain our negative outlook on the region as a whole, until the result is better known. Global growth has weakened due to a number of political factors but should re accelerate once these are sorted out. We do not currently believe that the US is headed for a recession and trust Jerome Powel will continue to manage interest rates to avoid overheating or an impending recession, whilst, not over tightening US interest rates. We maintain our positive outlook for equities especially within Asia, Europe and Emerging Markets on a relative valuation basis. We believe that, with a now dovish US Federal Reserve and low valuations, that these regions offer great opportunity. Within bonds we remain cautious and underweight except in US treasuries and believe diversification will come from absolute return, property and potentially currency.

Investment Manager

Apollo Multi Asset Management LLP

8 January 2019

FP Apollo Multi Asset Adventurous Fund

Comparative Tables As at 31 December 2018

	A GBP Accumulation			D GBP Accumulation		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	121.73	107.15	104.90	125.72	110.11	107.26
Return before operating charges*	(10.58)	17.94	5.17	(10.98)	18.48	5.33
Operating charges	(2.84)	(3.36)	(2.92)	(2.32)	(2.87)	(2.48)
Return after operating charges*	(13.42)	14.58	2.25	(13.30)	15.61	2.85
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	108.31	121.73	107.15	112.42	125.72	110.11
* after direct transaction costs of:	0.21	0.02	0.01	0.21	0.02	0.01
Performance						
Return after operating charges	(11.02%)	13.61%	2.14%	(10.58%)	14.18%	2.66%
Other information						
Closing net asset value	291,632	371,003	286,824	10,454,701	10,407,196	5,743,987
Closing number of Shares	269,247	304,771	267,679	9,299,383	8,278,266	5,216,509
Operating charges	2.38%	2.90%	2.91%	1.88%	2.40%	2.41%
Direct transaction costs	0.17%	0.02%	0.01%	0.17%	0.02%	0.01%
Prices						
Highest Share price	125.13	122.84	107.35	129.27	126.78	110.31
Lowest Share price	108.43	107.25	90.51	112.54	110.21	92.60

	D EUR Accumulation (Hedged)			D USD Accumulation (Hedged)		
	31/12/18 (c)	31/12/17 (c)	31/12/16 (c)	31/12/18 (c)	31/12/17 (c)	31/12/16 (c)
Change in net assets per Share						
Opening net asset value per Share	114.46	101.21	99.55	127.14	107.62	104.43
Return before operating charges*	(11.21)	15.87	3.95	(9.35)	22.34	5.61
Operating charges	(2.10)	(2.62)	(2.29)	(2.36)	(2.82)	(2.42)
Return after operating charges*	(13.31)	13.25	1.66	(11.71)	19.52	3.19
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	101.15	114.46	101.21	115.43	127.14	107.62
* after direct transaction costs of:	0.19	0.02	0.01	0.22	0.02	0.01
Performance						
Return after operating charges	(11.63%)	13.09%	1.67%	(9.21%)	18.14%	3.05%
Other information						
Closing net asset value	€20,011	€22,643	€154,939	\$905	\$997	\$48,633
Closing number of Shares	19,783	19,783	153,086	784	784	45,190
Operating charges	1.88%	2.40%	2.41%	1.88%	2.40%	2.41%
Direct transaction costs	0.17%	0.02%	0.01%	0.17%	0.02%	0.01%
Prices						
Highest Share price	117.64	115.65	101.42	130.93	127.56	107.77
Lowest Share price	101.27	101.30	85.96	115.61	107.72	90.27

FP Apollo Multi Asset Adventurous Fund

Comparative Tables (continued) As at 31 December 2018

	F GBP Accumulation			H GBP Accumulation		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	127.30	111.22	108.07	132.19	114.86	110.99
Return before operating charges*	(11.13)	18.68	5.39	(11.62)	19.33	5.59
Operating charges	(2.04)	(2.60)	(2.24)	(1.41)	(2.00)	(1.72)
Return after operating charges*	(13.17)	16.08	3.15	(13.03)	17.33	3.87
Distributions	0.00	0.00	0.00	(0.43)	0.00	(0.26)
Retained distributions on accumulation shares	0.00	0.00	0.00	0.43	0.00	0.26
Closing net asset value per Share	114.13	127.30	111.22	119.16	132.19	114.86
* after direct transaction costs of:	0.22	0.02	0.01	0.23	0.02	0.01
Performance						
Return after operating charges	(10.35%)	14.46%	2.91%	(9.86%)	15.09%	3.49%
Other information						
Closing net asset value	274,331	307,943	486,197	39,705	44,045	38,271
Closing number of Shares	240,368	241,895	437,137	33,320	33,320	33,320
Operating charges	1.63%	2.15%	2.16%	1.08%	1.60%	1.61%
Direct transaction costs	0.17%	0.02%	0.01%	0.17%	0.02%	0.01%
Prices						
Highest Share price	130.92	128.33	111.42	135.99	133.15	115.06
Lowest Share price	114.24	111.33	93.33	119.27	114.96	95.91

FP Apollo Multi Asset Adventurous Fund

Performance Information As at 31 December 2018

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
31/12/18					
Share Class A GBP	1.50	0.61	0.24	0.03	2.38
Share Class D GBP	1.00	0.61	0.24	0.03	1.88
Share Class D EUR (Hedged)	1.00	0.61	0.24	0.03	1.88
Share Class D USD (Hedged)	1.00	0.61	0.24	0.03	1.88
Share Class F GBP	0.75	0.61	0.24	0.03	1.63
Share Class H GBP	0.20	0.61	0.24	0.03	1.08
31/12/17					
Share Class A GBP	1.50	0.81	0.54	0.05	2.90
Share Class D GBP	1.00	0.81	0.54	0.05	2.40
Share Class D EUR (Hedged)	1.00	0.81	0.54	0.05	2.40
Share Class D USD (Hedged)	1.00	0.81	0.54	0.05	2.40
Share Class F GBP	0.75	0.81	0.54	0.05	2.15
Share Class H GBP	0.20	0.81	0.54	0.05	1.60

* 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 and Reward Profile

	Typically lower rewards			Typically higher rewards			
	←-----→						
	Lower risk						Higher risk
Share Class A	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class F	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

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 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 32.34% [69.76%]			
726	Apollo Structured Opportunities GBP	609,052	5.50
29,760	Baillie Gifford European	555,030	5.01
83,444	Matthews Asia Ex Japan Dividend	776,867	7.01
308,829	Montanaro UK Income	538,906	4.86
480,820	NGAM H2O MultiReturns	801,815	7.24
49,394	Polar Capital Insurance	301,063	2.72
		3,582,733	32.34
Equities 6.74% [6.16%]			
215,000	Baker Steel Resources	92,450	0.83
410,213	Macau Property Opportunities	654,864	5.91
		747,314	6.74
Exchange Traded Funds 8.57% [7.47%]			
19,500	iShares Euro Stoxx Banks 30-15	148,091	1.34
1,130	Lyxor MSCI World Energy	246,284	2.22
12,000	SPDR MSCI EM Asia	554,865	5.01
		949,240	8.57
Investment Companies 37.17% [4.49%]			
165,000	CC Japan Income & Growth	231,000	2.09
62,000	JPMorgan Emerging Markets	530,100	4.78
70,000	JPMorgan Russian Securities	343,700	3.10
42,000	Jupiter European Opportunities	284,760	2.57
35,000	Montanaro European Smaller Companies	283,500	2.56
208,000	Polar Capital Global Financials	253,760	2.29
27,500	Polar Capital Technology	303,600	2.74
230,000	Schroder Asian Total Return Investment	759,000	6.85
750,000	Standard Life Investment Property Income	607,500	5.48
114,060	Vietnam Enterprise Investments	521,254	4.71
		4,118,174	37.17
Structured Products 4.28% [5.98%]			
507,000	Credit Suisse 27/05/2021	474,603	4.28
		474,603	4.28
Forward FX Currency Contracts 0.00% [0.00%]			
Sold GBP 18,679 Bought EUR 20,639			
Settlement date 31/01/2019		(150)	0.00
Sold GBP 735 Bought USD 935			
Settlement date 31/01/2019		(4)	0.00
Sold EUR 498 Bought GBP 450			
Settlement date 31/01/2019		3	0.00
Sold USD 24 Bought GBP 19			
Settlement date 31/01/2019		-	0.00
		(151)	0.00

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement (continued)

As at 31 December 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	9,871,913	89.10
	Net other assets	1,207,113	10.90
	Net assets	11,079,026	100.00

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

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2017.

Gross purchases for the year: £9,782,989 [2017: £6,031,496] (See Note 16).

Total sales net of transaction costs for the year: £9,257,710 [2017: £2,239,265] (See Note 16).

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return For the year ended 31 December 2018

	Note	01/01/18 to 31/12/18		01/01/17 to 31/12/17	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(1,207,195)		1,102,337
Revenue	3	135,911		81,263	
Expenses	4	(190,193)		(147,594)	
Interest payable and similar charges	5	(553)		(1,160)	
Net expense before taxation		(54,835)		(67,491)	
Taxation	6	-		-	
Net expense after taxation			(54,835)		(67,491)
Total return before distributions			(1,262,030)		1,034,846
Distributions	7		(173)		(68)
Change in net assets attributable to Shareholders from investment activities			(1,262,203)		1,034,778

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2018

	01/01/18 to 31/12/18		01/01/17 to 31/12/17	
	£	£	£	£
Opening net assets attributable to Shareholders		11,151,017		6,727,801
Amounts received on issue of Shares	3,830,815		5,070,194	
Less: Amounts paid on cancellation of Shares	(2,640,745)		(1,681,756)	
		1,190,070		3,388,438
Change in net assets attributable to Shareholders from investment activities (see above)		(1,262,203)		1,034,778
Retained distribution on accumulation Shares		142		-
Closing net assets attributable to Shareholders		11,079,026		11,151,017

FP Apollo Multi Asset Adventurous Fund

Balance Sheet As at 31 December 2018

		31/12/18		31/12/17	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			9,872,067		10,466,155
Current assets:					
Debtors	8	21,674		30,983	
Cash and bank balances	9	1,214,402		695,703	
Total current assets			1,236,076		726,686
Total assets			11,108,143		11,192,841
Liabilities					
Investment liabilities			(154)		(6)
Creditors:					
Bank overdrafts	11	-		(8,358)	
Other creditors	10	(28,963)		(33,460)	
Total creditors			(28,963)		(41,818)
Total liabilities			(29,117)		(41,824)
Net assets attributable to Shareholders					
			11,079,026		11,151,017

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements For the year ended 31 December 2018

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 (losses)/gains	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
The net capital (losses)/gains during the year		
Realised currency gains/(losses)	13,857	(4,754)
Realised gains on derivative securities	-	50,390
Realised (losses)/gains on forward currency contracts	(705)	1,746
Realised gains on non-derivative securities	330,478	170,667
Transaction charges	(2,908)	(3,175)
Unrealised losses on derivative securities	-	(6,151)
Unrealised losses on forward currency contracts	(153)	(768)
Unrealised (losses)/gains on non-derivative securities	(1,547,764)	894,382
Net capital (losses)/gains	(1,207,195)	1,102,337

3 Revenue	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Bank interest	21	40
Franked dividends from Collective Investment Schemes	16,334	7,020
Interest on liquidity funds	344	1,260
Offshore funds dividends	57,247	21,428
Offshore funds interest	12,760	-
Real Estate Investment Trust revenue	30,883	21,868
Rebates received from underlying funds	-	(126)
Structured Products revenue	14,725	23,085
Unfranked dividends from Collective Investment Schemes	3,597	6,688
Total revenue	135,911	81,263

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

4 Expenses	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	117,847	81,559
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	2,667	2,759
Registration fees	10,036	8,416
	152,550	114,734
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	5,297	5,603
	23,297	23,603
Other expenses		
AIFMD reporting fee	830	-
Audit fees*	9,552	9,060
FCA fees	100	113
Legal fees	1,880	-
MIFID II reporting fee	500	-
Price publication fee	84	84
Solvency II reporting fee	1,400	-
	14,346	9,257
Total expenses	190,193	147,594

* Audit fees of £7,960 + VAT have been charged in the current year (2017: £7,550 + VAT).

5 Interest payable and similar charges	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Bank Interest	553	1,160
Total Interest payable and similar charges	553	1,160

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

6 Taxation	01/01/18 to 31/12/18 £	01/01/17 to 31/12/17 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2017: 20%) is applied to the net expense before taxation

The differences are explained below:

	01/01/18 to 31/12/18 £	01/01/17 to 31/12/17 £
Net expense before taxation	(54,835)	(67,491)
Net expense for the year multiplied by the standard rate of corporation tax	(10,967)	(13,498)
Effects of:		
Movement in excess management expenses	25,683	19,188
Revenue not subject to corporation tax	(14,716)	(5,690)
Total tax charge for the year	-	-

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 £159,510 (2017: £133,827) 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 2018

7 Distributions

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

	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Final	142	-
Add: Revenue paid on cancellation of Shares	39	76
Deduct: Revenue received on issue of Shares	(8)	(8)
Net distribution for the year	173	68

Reconciliation of net expense after taxation to distributions

Net expense after taxation	(54,835)	(67,491)
Revenue deficit	55,008	67,559
Net distribution for the year	173	68

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

8 Debtors

	31/12/18	31/12/17
	£	£
Accrued bank interest	21	-
Accrued revenue	612	-
Amounts receivable for creation of Shares	14,792	26,651
Income tax recoverable	6,249	4,332
Total debtors	21,674	30,983

9 Cash and bank balances

	31/12/18	31/12/17
	£	£
Cash and bank balances	1,214,402	687,335
Amount held at futures clearing houses and brokers	-	8,368
Total cash and bank balances	1,214,402	695,703

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

10 Creditors	31/12/18	31/12/17
	£	£
Amounts payable for cancellation of Shares	164	4,663
	164	4,663
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	9,545	9,353
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	822	813
	14,000	12,899
<i>Depositary and Agents</i>		
Depositary fees	3,008	4,537
Safe custody fees	902	1,371
Transaction charges	557	956
	4,467	6,864
<i>Other accrued expenses</i>		
Audit fees	9,552	9,060
FCA fees	(24)	(26)
Overdraft interest	539	-
Solvency II reporting fee	265	-
	10,332	9,034
Total creditors	28,963	33,460
11 Bank overdrafts	31/12/18	31/12/17
	£	£
Amounts overdrawn at futures clearing houses and brokers	-	8,358
Total bank overdrafts	-	8,358

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

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 30.17%, 29.44% and 26.62% of the Fund's shares in issue are under the control of three nominees and their related parties.

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

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:

	31/12/17	Issued	Cancelled	Converted	31/12/18
A GBP Accumulation	304,771	-	(35,524)	-	269,247
D GBP Accumulation	8,278,266	2,955,800	(1,934,683)	-	9,299,383
D EUR Accumulation (Hedged)	19,783	-	-	-	19,783
D USD Accumulation (Hedged)	784	-	-	-	784
F GBP Accumulation	241,895	142,112	(143,639)	-	240,368
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 (2017: 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
	£	£	£
31/12/18			
Euro	-	147,944	147,944
US Dollar	-	855,924	855,924
Total foreign currency exposure	-	1,003,868	1,003,868
Sterling	1,207,113	8,868,045	10,075,158
Total net assets	1,207,113	9,871,913	11,079,026

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

15 Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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

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 £91,261 (2017: £102,844). 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 £111,541 (2017: £125,698). 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	not carrying	
	assets	interest	
Assets	£	£	£
31/12/18			
Euro	-	148,094	148,094
Sterling	1,214,402	8,889,719	10,104,121
US Dollar	-	855,928	855,928
Total	1,214,402	9,893,741	11,108,143
31/12/17			
Euro	-	7	7
Sterling	695,544	9,357,648	10,053,192
US Dollar	159	1,139,483	1,139,642
Total	695,703	10,497,138	11,192,841

FP Apollo Multi Asset Adventurous Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

15 Derivatives and other financial instruments (continued)

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

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/18			
Euro	-	150	150
Sterling	-	28,963	28,963
US Dollar	-	4	4
Total	-	29,117	29,117
31/12/17			
Euro	8,358	-	8,358
Sterling	-	33,460	33,460
US Dollar	-	6	6
Total	8,358	33,466	41,824

Changes in interest rates would have no measurable impact on the valuation of financial instruments 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 £
2018	987,206	987,206
2017	1,046,615	1,046,615

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2018, 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 2018

16 Portfolio transaction costs	01/01/18 to 31/12/18		01/01/17 to 31/12/17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		310,718		121,500
Collective Investment Schemes		9,452,605		5,908,916
		9,763,323		6,030,416
Commissions - Equities	148		97	
Commissions - Collective Investment Schemes	3,923		982	
Fees - Equities	4		1	
Fees - Collective Investment Schemes	15,591		-	
Total purchase costs		19,666		1,080
Gross purchase total		9,782,989		6,031,496
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives	-		93	
Fees - Derivatives	-		10	
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		215,307		-
Collective Investment Schemes		9,043,092		2,239,265
		9,258,399		2,239,265
Commissions - Collective Investment Schemes	(689)		-	
Total sale costs		(689)		-
Total sales net of transaction costs		9,257,710		2,239,265
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives	-		(98)	

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 2018

16 Portfolio transaction costs (continued)

	01/01/18 to 31/12/18	01/01/17 to 31/12/17
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0476%	0.0800%
Collective Investment Schemes	0.0415%	0.0166%
Purchases - Fees		
Equities	0.0013%	0.0008%
Collective Investment Schemes	0.1649%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0076%	0.0000%
	01/01/18 to 31/12/18	01/01/17 to 31/12/17
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0406%	0.0157%
Fees	0.1329%	0.0001%

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	31/12/18		31/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,696,554	-	1,519,983	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	7,566,461	(154)	8,703,023	(6)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	609,052	-	243,149	-
	9,872,067	(154)	10,466,155	(6)

* 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 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2018

Group 2 Shares purchased on or after 1 January 2018 to 31 December 2018

	Net revenue #	Equalisation #	Distribution payable 28/02/19 #	Distribution paid 28/02/18 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D EUR Accumulation (Hedged)				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D USD Accumulation (Hedged)				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class F GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class H GBP Accumulation				
Group 1	0.4259	-	0.4259	0.0000
Group 2	0.4259	0.0000	0.4259	0.0000

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

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report For the year ended 31 December 2018

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

2018 ended the way it started with heightened volatility, investor caution and political uncertainty. Throughout the year politics controlled the markets and captivated headlines globally. The trade war between the US and China rumbled on as President Trump increased tariffs on \$200bn of Chinese exports. The two leaders struck a 90 day truce at the Group of Twenty (G20) meeting while a deal is formed. After a reasonably flat first half of the year, the S&P 500 Index experienced turbulence in the second half, reaching a high of 7.87%* on 20 September 2018 up on the year before falling to finish the year -5.77%*. A dispute between the Italian government and the EU added to a troubled investment narrative within the region, the Turkish Lira crash in August already weighing heavily on investor sentiment. Europe became an unappreciated market in 2018 and as a result the MSCI Europe Ex UK Index finished the year -12.28%*. After strong returns in the second quarter, the FTSE 100 Index struggled to maintain its growth as Theresa May's Brexit negotiations were met by relentless backlash. The uncertainty surrounding the divorce agreement clearly had an effect on investor confidence within the region as the FTSE 100 Index ended the year -8.04%*.

Due to the uncertainties surrounding trade wars and the negative impacts we deemed these to have on emerging markets we shifted the asset allocation away from the region by selling Jupiter Global Emerging Markets. This had been underperforming throughout the conflict so it was sold.

To maintain our active management approach and the generation of outperformance we chose to sell Hermes Asia Ex-Japan as the Fund had grown too large to effectively generate this level of performance consistently. We shifted our allocation to Matthews Asia Ex Japan Dividend, a smaller fund which had shown a strong performance background. We also increased our exposure to Asia through the purchase of SPDR MSCI EM Asia.

Despite the slow progress of Brexit, we took the opportunity to add the Montanaro UK Income Fund to the portfolio. This is a Fund that invests in small and medium sized companies across the UK and had delivered very strong returns over time.

With the spells of volatility the markets faced throughout the year, we saw large devaluing occur across all sectors and regions. We took the opportunity to diversify the portfolio further and increased the absolute return and bond fund exposure. This saw M&G Episode Macro and Tideway GBP Credit Funds added while there were top ups to Henderson UK Absolute Return and Merian Global Equity Absolute Return Funds in May. In terms of equities, there was a switch from the GAM Star Continental European Equity Fund, which had struggled in recent months, into the long term outperformer Baillie Gifford European Fund. We also purchased iShares Euro Stoxx Banks 30-15 early in the year as well as topping up Polar Capital Global Financials as we already favour this asset and saw a cost effective way of increasing our exposure further.

(*Source : Financial Express)

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report (continued)

For the year ended 31 December 2018

Outlook

We are hoping that 2019 will be a better year within the financial markets and provide less political uncertainties. Hopefully we will see resolutions to trade wars, as the 90 day truce comes to an end, and the US government shutdown. Also within Europe, the Italian political issue should subside as they have now agreed to a deal with the EU over their budget. The biggest test on the horizon will be the UK Brexit which is still unclear; for this reason we will maintain our negative outlook on the region as a whole, until the result is better known. Global growth has weakened due to a number of political factors but should re accelerate once these are sorted out. We do not currently believe that the US is headed for a recession and trust Jerome Powel will continue to manage interest rates to avoid overheating or an impending recession, whilst, not over tightening US interest rates. We maintain our positive outlook for equities especially within Asia, Europe and Emerging Markets on a relative valuation basis. We believe that, with a now dovish US Federal Reserve and low valuations, that these regions offer great opportunity. Within bonds we remain cautious and underweight except in US treasuries and believe diversification will come from absolute return, property and potentially currency.

Investment Manager

Apollo Multi Asset Management LLP

8 January 2019

FP Apollo Multi Asset Balanced Fund

Comparative Tables As at 31 December 2018

	A GBP Accumulation			A GBP Income		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	161.27	143.56	137.24	118.18	106.34	104.06
Return before operating charges*	(11.25)	21.26	9.73	(8.24)	15.76	6.24
Operating charges	(3.66)	(3.55)	(3.41)	(2.69)	(2.63)	(2.56)
Return after operating charges*	(14.91)	17.71	6.32	(10.93)	13.13	3.68
Distributions	0.00	0.00	0.00	(1.50)	(1.29)	(1.40)
Retained distributions on accumulation shares	0.00	0.00	0.00	-	-	-
Closing net asset value per Share	146.36	161.27	143.56	105.75	118.18	106.34
* after direct transaction costs of:	0.13	0.01	0.01	0.10	0.00	0.00
Performance						
Return after operating charges	(9.25%)	12.34%	4.61%	(9.25%)	12.35%	3.54%
Other information						
Closing net asset value	3,507,269	4,028,430	3,895,340	211,384	236,225	212,554
Closing number of Shares	2,396,399	2,497,953	2,713,463	199,887	199,887	199,887
Operating charges	2.31%	2.30%	2.52%	2.31%	2.30%	2.52%
Direct transaction costs	0.08%	0.00%	0.00%	0.08%	0.00%	0.00%
Prices						
Highest Share price	164.68	162.37	143.83	120.68	120.28	107.94
Lowest Share price	146.52	143.81	126.28	107.37	106.70	94.77
	B GBP Accumulation			C GBP Accumulation		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	160.53	143.11	137.01	153.75	137.55	132.14
Return before operating charges*	(11.19)	21.19	9.71	(10.68)	20.33	9.34
Operating charges	(3.88)	(3.77)	(3.61)	(4.24)	(4.13)	(3.93)
Return after operating charges*	(15.07)	17.42	6.10	(14.92)	16.20	5.41
Distributions	0.00	0.00	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00	0.00	0.00
Closing net asset value per Share	145.46	160.53	143.11	138.83	153.75	137.55
* after direct transaction costs of:	0.13	0.01	0.01	0.12	0.01	0.01
Performance						
Return after operating charges	(9.39%)	12.17%	4.45%	(9.70%)	11.78%	4.09%
Other information						
Closing net asset value	100,173	111,636	107,453	865,906	1,014,966	1,011,693
Closing number of Shares	68,866	69,544	75,085	623,704	660,136	735,523
Operating charges	2.46%	2.45%	2.67%	2.81%	2.80%	3.02%
Direct transaction costs	0.08%	0.00%	0.00%	0.08%	0.00%	0.00%
Prices						
Highest Share price	163.91	161.66	143.38	156.95	154.91	137.81
Lowest Share price	145.63	143.36	126.04	139.00	137.79	121.51

FP Apollo Multi Asset Balanced Fund

Comparative Tables (continued) As at 31 December 2018

	D GBP Accumulation			D EUR Accumulation (Hedged)		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (c)	31/12/17 (c)	31/12/16 (c)
Change in net assets per Share						
Opening net asset value per Share	179.11	158.65	150.90	119.31	107.05	102.92
Return before operating charges*	(12.54)	23.54	10.77	(9.72)	14.32	6.18
Operating charges	(3.20)	(3.08)	(3.02)	(2.12)	(2.06)	(2.05)
Return after operating charges*	(15.74)	20.46	7.75	(11.84)	12.26	4.13
Distributions	(0.52)	(0.23)	(0.56)	(0.35)	(0.19)	(0.35)
Retained distributions on accumulation shares	0.52	0.23	0.56	0.35	0.19	0.35
Closing net asset value per Share	163.37	179.11	158.65	107.47	119.31	107.05
* after direct transaction costs of:	0.15	0.01	0.01	0.10	0.00	0.00
Performance						
Return after operating charges	(8.79%)	12.90%	5.14%	(9.92%)	11.45%	4.01%
Other information						
Closing net asset value	20,179,467	16,794,720	11,484,963	€33,991	€37,735	€210,256
Closing number of Shares	12,351,989	9,376,511	7,239,243	31,627	31,627	196,412
Operating charges	1.81%	1.80%	2.02%	1.81%	1.80%	2.02%
Direct transaction costs	0.08%	0.00%	0.00%	0.08%	0.00%	0.00%
Prices						
Highest Share price	182.97	180.21	158.95	121.83	120.28	107.27
Lowest Share price	163.55	158.93	138.93	107.61	107.24	94.78

	D USD Accumulation (Hedged)			F GBP Accumulation		
	31/12/18 (c)	31/12/17 (c)	31/12/16 (c)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	140.41	123.19	117.07	137.86	121.80	115.56
Return before operating charges*	(7.90)	19.62	8.46	(9.68)	18.10	8.27
Operating charges	(2.52)	(2.40)	(2.34)	(2.12)	(2.04)	(2.03)
Return after operating charges*	(10.42)	17.22	6.12	(11.80)	16.06	6.24
Distributions	(0.39)	(0.23)	(0.44)	(0.74)	(0.50)	(0.72)
Retained distributions on accumulation shares	0.39	0.23	0.44	0.74	0.50	0.72
Closing net asset value per Share	129.99	140.41	123.19	126.06	137.86	121.80
* after direct transaction costs of:	0.12	0.01	0.01	0.11	0.00	0.01
Performance						
Return after operating charges	(7.42%)	13.98%	5.23%	(8.56%)	13.19%	5.40%
Other information						
Closing net asset value	\$1,776,363	\$1,871,800	\$1,529,302	6,085,353	6,936,218	7,319,304
Closing number of Shares	1,366,580	1,333,119	1,241,375	4,827,498	5,031,441	6,009,229
Operating charges	1.81%	1.80%	2.02%	1.56%	1.55%	1.77%
Direct transaction costs	0.08%	0.00%	0.00%	0.08%	0.00%	0.00%
Prices						
Highest Share price	143.52	140.86	123.43	140.85	138.66	122.03
Lowest Share price	130.12	123.41	107.83	126.19	122.02	106.43

FP Apollo Multi Asset Balanced Fund

Comparative Tables (continued)
As at 31 December 2018

H GBP Accumulation

	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share			
Opening net asset value per Share	142.83	125.51	118.42
Return before operating charges*	(10.07)	18.68	8.53
Operating charges	(1.43)	(1.36)	(1.44)
Return after operating charges*	(11.50)	17.32	7.09
Distributions	(1.55)	(1.27)	(1.38)
Retained distributions on accumulation shares	1.55	1.27	1.38
Closing net asset value per Share	131.33	142.83	125.51
* after direct transaction costs of:	0.12	0.01	0.01
Performance			
Return after operating charges	(8.05%)	13.80%	5.99%
Other information			
Closing net asset value	48,180	52,400	46,044
Closing number of Shares	36,686	36,686	36,686
Operating charges	1.01%	1.00%	1.22%
Direct transaction costs	0.08%	0.00%	0.00%
Prices			
Highest Share price	145.98	143.55	125.74
Lowest Share price	131.46	125.73	109.13

FP Apollo Multi Asset Balanced Fund

Performance Information As at 31 December 2018

Operating Charges

	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/12/18						
Share Class A GBP	1.50	0.29	0.54	(0.03)	0.01	2.31
Share Class B GBP	1.65	0.29	0.54	(0.03)	0.01	2.46
Share Class C GBP	2.00	0.29	0.54	(0.03)	0.01	2.81
Share Class D GBP	1.00	0.29	0.54	(0.03)	0.01	1.81
Share Class D EUR (Hedged)	1.00	0.29	0.54	(0.03)	0.01	1.81
Share Class D USD (Hedged)	1.00	0.29	0.54	(0.03)	0.01	1.81
Share Class F GBP	0.75	0.29	0.54	(0.03)	0.01	1.56
Share Class H GBP	0.20	0.29	0.54	(0.03)	0.01	1.01
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

* 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 and Reward Profile

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk						Higher risk
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class F	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Apollo Multi Asset Balanced Fund

Performance Information (continued)

As at 31 December 2018

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 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 63.77% [70.97%]			
660	Apollo Structured Opportunities EUR	449,280	1.39
1,028	Apollo Structured Opportunities GBP	862,726	2.66
618	Apollo Structured Opportunities USD	390,590	1.21
59,640	Baillie Gifford European	1,112,282	3.43
2,097,323	F&C UK Property 2	1,541,952	4.76
59,966	GAM Star Credit Opportunities	924,083	2.85
1,056,611	Henderson UK Absolute Return	1,708,541	5.27
1,429,674	Kames Property Income	1,806,107	5.57
525,434	Legg Mason IF Japan Equity	1,524,810	4.70
425,348	M&G Episode Macro	538,533	1.66
155,119	Matthews Asia Ex Japan Dividend	1,444,157	4.46
663,449	Montanaro UK Income	1,157,718	3.57
478,851	Neptune Russia & Greater Russia	596,648	1.84
783,737	NGAM H2O MultiReturns	1,306,960	4.03
781,416	Old Mutual Global Equity Absolute Return	1,212,836	3.74
146,997	Polar Capital Insurance	895,970	2.76
2,548,797	Royal London Short Duration Global High Yield Bond	2,226,374	6.87
10,261	Tideway GBP Credit	973,145	3.00
		20,672,712	63.77
Equities 7.14% [8.47%]			
1,345,710	Baker Steel Resources	578,655	1.79
2,012,500	Infrastructure India	40,250	0.12
1,062,295	Macau Property Opportunities	1,695,848	5.23
		2,314,753	7.14
Exchange Traded Funds 6.17% [2.55%]			
50,000	iShares Euro Stoxx Banks 30-15	379,720	1.17
35,000	SPDR MSCI EM Asia	1,618,358	5.00
		1,998,078	6.17
Investment Companies 15.55% [3.02%]			
600,000	CC Japan Income & Growth	840,000	2.59
90,000	Jupiter European Opportunities	610,200	1.88
99,000	Montanaro European Smaller Companies	801,900	2.47
360,000	Polar Capital Global Financials	439,200	1.36
345,000	Schroder Asian Total Return Investment	1,138,500	3.51
265,150	Vietnam Enterprise Investments	1,211,735	3.74
		5,041,535	15.55
Structured Products 4.08% [6.08%]			
1,413,899	Credit Suisse 27/05/2021	1,323,551	4.08
		1,323,551	4.08

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 31 December 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Forward FX Currency Contracts (0.03)% [(0.03)%]		
	Sold GBP 31,938 Bought EUR 35,289		
	Settlement date 31/01/2019	(256)	0.00
	Sold GBP 1,426,818 Bought USD 1,813,313		
	Settlement date 31/01/2019	(8,634)	(0.03)
	Sold EUR 913 Bought GBP 825		
	Settlement date 31/01/2019	5	0.00
		(8,885)	(0.03)
	Portfolio of investments	31,341,744	96.68
	Net other assets	1,077,682	3.32
	Net assets	32,419,426	100.00

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 2017.

Gross purchases for the year: £18,176,162 [2017: £8,317,762] (See Note 16).

Total sales net of transaction costs for the year: £11,781,405 [2017: £9,097,591] (See Note 16).

FP Apollo Multi Asset Balanced Fund

Statement of Total Return For the year ended 31 December 2018

		01/01/18 to 31/12/18		01/01/17 to 31/12/17	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(3,045,120)		3,039,165
Revenue	3	512,744		390,905	
Expenses	4	(434,472)		(364,668)	
Interest payable and similar charges	5	(918)		(207)	
Net revenue before taxation		77,354		26,030	
Taxation	6	-		-	
Net revenue after taxation			77,354		26,030
Total return before distributions			(2,967,766)		3,065,195
Distributions	7		(96,284)		(48,640)
Change in net assets attributable to Shareholders from investment activities			(3,064,050)		3,016,555

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2018

		01/01/18 to 31/12/18		01/01/17 to 31/12/17	
		£	£	£	£
Opening net assets attributable to Shareholders			30,593,779		25,500,758
Amounts received on issue of Shares		10,947,233		8,732,916	
Less: Amounts paid on cancellation of Shares		(6,162,539)		(6,705,863)	
			4,784,694		2,027,053
Change in net assets attributable to Shareholders from investment activities (see above)			(3,064,050)		3,016,555
Retained distribution on accumulation Shares			105,003		49,413
Closing net assets attributable to Shareholders			32,419,426		30,593,779

FP Apollo Multi Asset Balanced Fund

Balance Sheet As at 31 December 2018

		31/12/18		31/12/17	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		31,350,634		27,866,704	
Current assets:					
Debtors	8	51,833		77,369	
Cash and bank balances	9	1,080,477		2,730,299	
Total current assets		1,132,310		2,807,668	
Total assets		32,482,944		30,674,372	
Liabilities					
Investment liabilities		(8,890)		(8,369)	
Creditors:					
Bank overdrafts	11	-		(1)	
Distribution payable on income Shares		(3,001)		(2,570)	
Other creditors	10	(51,627)		(69,653)	
Total creditors		(54,628)		(72,224)	
Total liabilities		(63,518)		(80,593)	
Net assets attributable to Shareholders		32,419,426		30,593,779	

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements For the year ended 31 December 2018

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 (losses)/gains	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
The net capital (losses)/gains during the year		
Realised currency gains/(losses)	29,216	(60,526)
Realised gains on derivative securities	-	100
Realised gains/(losses) on forward currency contracts	163,254	(153,788)
Realised gains on non-derivative securities	959,235	2,021,504
Transaction charges	(3,419)	(3,496)
Unrealised losses on forward currency contracts	(528)	(2,969)
Unrealised (losses)/gains on non-derivative securities	(4,192,878)	1,238,340
Net capital (losses)/gains	(3,045,120)	3,039,165

3 Revenue	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Bank interest	1,692	1,318
Franked dividends from Collective Investment Schemes	42,307	20,082
Interest on liquidity funds	4,060	1,222
Offshore funds dividends	67,919	89,456
Offshore funds interest	209,618	103,273
Real Estate Investment Trust revenue	122,638	81,392
Rebates received from underlying funds	10,207	8,418
Structured Products revenue	41,064	67,296
Unfranked dividends from Collective Investment Schemes	13,239	18,448
Total revenue	512,744	390,905

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

4 Expenses	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	340,616	280,445
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	4,655	4,002
Registration fees	25,602	22,945
	392,873	329,392
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,000	18,000
Safe custody fees	9,253	8,019
	27,253	26,019
Other expenses		
AIFMD reporting fee	830	-
Audit fees*	9,552	9,060
FCA fees	100	113
Legal fees	1,880	-
MIFID II reporting fee	500	-
Price publication fee	84	84
Solvency II reporting fee	1,400	-
	14,346	9,257
Total expenses	434,472	364,668
* Audit fees of £7,960 + VAT have been charged in the current year (2017: £7,550 + VAT).		
5 Interest payable and similar charges	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Bank Interest	918	207
Total Interest payable and similar charges	918	207

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

6 Taxation	01/01/18 to 31/12/18 £	01/01/17 to 31/12/17 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2017: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/18 to 31/12/18 £	01/01/17 to 31/12/17 £
Net revenue before taxation	77,354	26,030
Net revenue for the year multiplied by the standard rate of corporation tax	15,471	5,206
Effects of:		
Movement in excess management expenses	6,574	16,702
Revenue not subject to corporation tax	(22,045)	(21,908)
Total tax charge for the year	-	-

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 £800,337 (2017: £793,763) 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 2018

7 Distributions

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

	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Final	108,004	51,984
Add: Revenue paid on cancellation of Shares	11,136	8,504
Deduct: Revenue received on issue of Shares	(22,856)	(11,848)
Net distribution for the year	96,284	48,640

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	77,354	26,030
Expenses charged to capital	3,491	3,429
Net movement in revenue account	-	(6)
Revenue deficit	15,439	19,187
Net distribution for the year	96,284	48,640

Details of the distributions per Share are set out in the distribution table on page 57.

8 Debtors

	31/12/18	31/12/17
	£	£
Accrued bank interest	-	79
Accrued revenue	1,732	-
Amounts due for rebates from underlying funds	2,732	2,222
Amounts receivable for creation of Shares	22,185	58,843
Income tax recoverable	25,184	16,225
Total debtors	51,833	77,369

9 Cash and bank balances

	31/12/18	31/12/17
	£	£
Cash and bank balances	1,080,477	2,730,299
Total cash and bank balances	1,080,477	2,730,299

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

10 Creditors	31/12/18	31/12/17
	£	£
Amounts payable for cancellation of Shares	889	21,319
	889	21,319
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	29,064	26,680
Fund accounting fees	1,833	1,833
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	2,201	2,046
	34,898	31,459
<i>Depositary and Agents</i>		
Depositary fees	3,008	4,537
Safe custody fees	1,588	2,233
Transaction charges	683	1,071
	5,279	7,841
<i>Other accrued expenses</i>		
Audit fees	9,552	9,060
FCA fees	(24)	(26)
Overdraft interest	768	-
Solvency II reporting fee	265	-
	10,561	9,034
Total creditors	51,627	69,653
11 Bank overdrafts	31/12/18	31/12/17
	£	£
Bank overdrafts	-	1
Total bank overdrafts	-	1

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

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 21.44% of the Fund's shares in issue are under the control of a single nominee and its related parties.

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

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 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:

	31/12/17	Issued	Cancelled	Converted	31/12/18
A GBP Accumulation	2,497,953	1,932,514	(2,034,068)	-	2,396,399
A GBP Income	199,887	17,148	(17,148)	-	199,887
B GBP Accumulation	69,544	-	(678)	-	68,866
C GBP Accumulation	660,136	19,018	(55,450)	-	623,704
D GBP Accumulation	9,376,511	3,754,552	(779,074)	-	12,351,989
D EUR Accumulation (Hedged)	31,627	-	-	-	31,627
D USD Accumulation (Hedged)	1,333,119	45,501	(12,040)	-	1,366,580
F GBP Accumulation	5,031,441	874,276	(1,078,219)	-	4,827,498
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 (2017: nil).

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

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
	£	£	£
31/12/18			
Euro	-	828,749	828,749
US Dollar	34,812	2,896,284	2,931,096
Total foreign currency exposure	34,812	3,725,033	3,759,845
Sterling	1,042,870	27,616,711	28,659,581
Total net assets	1,077,682	31,341,744	32,419,426
31/12/17			
Euro	(1)	551,933	551,932
US Dollar	968,648	1,804,974	2,773,622
Total foreign currency exposure	968,647	2,356,907	3,325,554
Sterling	1,766,797	25,501,428	27,268,225
Total net assets	2,735,444	27,858,335	30,593,779

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 £341,804 (2017: £302,323). 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 £417,761 (2017: £369,506). 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 2018

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:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/12/18			
Euro	-	829,005	829,005
Sterling	1,045,665	27,668,544	28,714,209
US Dollar	34,812	2,904,918	2,939,730
Total	1,080,477	31,402,467	32,482,944
31/12/17			
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
Total	2,730,299	27,944,073	30,674,372
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/18			
Euro	-	256	256
Sterling	-	54,628	54,628
US Dollar	-	8,634	8,634
Total	-	63,518	63,518
31/12/17			
Euro	1	-	1
Sterling	-	72,223	72,223
US Dollar	-	8,369	8,369
Total	1	80,592	80,593

Changes in interest rates would have no measurable impact on the valuation of financial instruments 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 £
2018	3,135,063	3,135,063
2017	2,785,834	2,785,834

FP Apollo Multi Asset Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

15 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2018, 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	01/01/18 to 31/12/18		01/01/17 to 31/12/17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		385,928		-
Collective Investment Schemes		17,763,855		8,316,814
		18,149,783		8,316,814
Commissions - Equities	115		-	
Commissions - Collective Investment Schemes	5,193		948	
Fees - Equities	3		-	
Fees - Collective Investment Schemes	21,068		-	
Total purchase costs		26,379		948
Gross purchase total		18,176,162		8,317,762
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives		-	27	
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		560,730		-
Collective Investment Schemes		11,221,295		9,097,591
		11,782,025		9,097,591
Commissions - Collective Investment Schemes	(620)		-	
Total sale costs		(620)		-
Total sales net of transaction costs		11,781,405		9,097,591
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives		-	(36)	

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 Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

16 Portfolio transaction costs (continued)

	01/01/18 to 31/12/18	01/01/17 to 31/12/17
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0298%	0.0000%
Collective Investment Schemes	0.0292%	0.0114%
Purchases - Fees		
Equities	0.0008%	0.0000%
Collective Investment Schemes	0.1186%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0055%	0.0000%
	01/01/18 to 31/12/18	01/01/17 to 31/12/17
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0182%	0.0038%
Fees	0.0645%	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	31/12/18		31/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	4,312,831	-	3,372,527	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	25,335,207	(8,890)	23,082,326	(8,369)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	1,702,596	-	1,411,851	-
	31,350,634	(8,890)	27,866,704	(8,369)

* 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 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2018

Group 2 Shares purchased on or after 1 January 2018 to 31 December 2018

	Net revenue #	Equalisation #	Distribution payable 28/02/19 #	Distribution paid 28/02/18 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A GBP Income				
Group 1	1.5012	-	1.5012	1.2860
Group 2	0.9743	0.5269	1.5012	1.2860
Share Class B GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D GBP Accumulation				
Group 1	0.5198	-	0.5198	0.2276
Group 2	0.0999	0.4199	0.5198	0.2276
Share Class D EUR Accumulation (Hedged)				
Group 1	0.3453	-	0.3453	0.1867
Group 2	0.3453	0.0000	0.3453	0.1867
Share Class D USD Accumulation (Hedged)				
Group 1	0.3945	-	0.3945	0.2322
Group 2	0.0298	0.3647	0.3945	0.2322
Share Class F GBP Accumulation				
Group 1	0.7438	-	0.7438	0.5021
Group 2	0.1442	0.5996	0.7438	0.5021
Share Class H GBP Accumulation				
Group 1	1.5529	-	1.5529	1.2682
Group 2	1.5529	0.0000	1.5529	1.2682

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

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report For the year ended 31 December 2018

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

2018 ended the way it started with heightened volatility, investor caution and political uncertainty. Throughout the year politics controlled the markets and captivated headlines globally. The trade war between the US and China rumbled on as President Trump increased tariffs on \$200bn of Chinese exports. The two leaders struck a 90 day truce at the Group of Twenty (G20) meeting while a deal is formed. After a reasonably flat first half of the year, the S&P 500 Index experienced turbulence in the second half, reaching a high of 7.87%* on 20 September 2018 up on the year before falling to finish the year -5.77%*. A dispute between the Italian government and the EU added to a troubled investment narrative within the region, the Turkish Lira crash in August already weighing heavily on investor sentiment. Europe became an unappreciated market in 2018 and as a result the MSCI Europe Ex UK Index finished the year -12.28%*. After strong returns in the second quarter, the FTSE 100 Index struggled to maintain its growth as Theresa May's Brexit negotiations were met by relentless backlash. The uncertainty surrounding the divorce agreement clearly had an effect on investor confidence within the region as the FTSE 100 Index ended the year -8.04%*.

Due to the uncertainties surrounding trade wars and the negative impacts we deemed these to have on emerging markets we shifted the asset allocation away from the region by selling Jupiter Global Emerging Markets. This had been underperforming throughout the conflict so it was sold.

To maintain our active management approach and the generation of out performance we chose to sell Hermes Asia Ex-Japan as the Fund had grown too large to effectively generate this level of performance consistently. We shifted our allocation to Matthews Asia Ex Japan Dividend, a smaller fund which had shown a strong performance background. We also increased our exposure to Asia through the purchase of SPDR MSCI EM Asia.

Despite the slow progress of Brexit, we took the opportunity to add the Montanaro UK Income Fund to the portfolio. This is a Fund that invests in small and medium sized companies across the UK and had delivered very strong returns over time.

With the spells of volatility the markets faced throughout the year, we saw large devaluing occur across all sectors and regions. We took the opportunity to diversify the portfolio further and increased the absolute return and bond fund exposure. This saw M&G Episode Macro, Tideway GBP Credit and NGAM H20 MultiReturns Funds added while there was a top up of Henderson UK Absolute Return Fund in May. In terms of equities, there was a switch from the GAM Star Continental European Equity Fund, which had struggled in recent months, into the long term outperformer Baillie Gifford European Fund. We also purchased iShares Euro Stoxx Banks 30-15 early in the year as well as topping up Polar Capital Global Financials as we already favour this asset and saw a cost effective way of increasing our exposure further.

Towards the end of the year, US treasury yields rallied to above 3%. After being bearish on bonds, this yield was now high enough that we deemed it as a viable investment opportunity and a good portfolio hedge. As a result of this, we invested into iShares USD Treasury Bond 3-7yr.

(*Source : Financial Express)

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report (continued)

For the year ended 31 December 2018

Outlook

We are hoping that 2019 will be a better year within the financial markets and provide less political uncertainties. Hopefully we will see resolutions to trade wars, as the 90 day truce comes to an end, and the US government shutdown. Also within Europe, the Italian political issue should subside as they have now agreed to a deal with the EU over their budget. The biggest test on the horizon will be the UK Brexit which is still unclear; for this reason we will maintain our negative outlook on the region as a whole, until the result is better known. Global growth has weakened due to a number of political factors but should re accelerate once these are sorted out. We do not currently believe that the US is headed for a recession and trust Jerome Powel will continue to manage interest rates to avoid overheating or an impending recession, whilst, not over tightening US interest rates. We maintain our positive outlook for equities especially within Asia, Europe and Emerging Markets on a relative valuation basis. We believe that, with a now dovish US Federal Reserve and low valuations, that these regions offer great opportunity. Within bonds we remain cautious and underweight except in US treasuries and believe diversification will come from absolute return, property and potentially currency.

Investment Manager

Apollo Multi Asset Management LLP

8 January 2019

FP Apollo Multi Asset Cautious Fund

Comparative Tables As at 31 December 2018

	A GBP Accumulation			A GBP Income		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	156.57	140.69	134.58	118.94	106.99	104.22
Return before operating charges*	(8.86)	19.27	9.44	(6.72)	15.90	7.31
Operating charges	(3.56)	(3.39)	(3.33)	(2.71)	(2.61)	(2.58)
Return after operating charges*	(12.42)	15.88	6.11	(9.43)	13.29	4.73
Distributions	0.00	0.00	(0.57)	(1.32)	(1.34)	(1.96)
Retained distributions on accumulation shares	0.00	0.00	0.57	-	-	-
Closing net asset value per Share	144.15	156.57	140.69	108.19	118.94	106.99
* after direct transaction costs of:	0.03	0.01	0.01	0.02	0.00	0.01
Performance						
Return after operating charges	(7.93%)	11.29%	4.54%	(7.93%)	12.42%	4.54%
Other information						
Closing net asset value	2,460,822	2,926,079	2,675,113	1,997,792	2,199,400	1,975,187
Closing number of Shares	1,707,168	1,868,920	1,901,473	1,846,575	1,849,150	1,846,150
Operating charges	2.30%	2.25%	2.52%	2.30%	2.25%	2.52%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	160.06	158.20	141.04	121.58	121.54	109.22
Lowest Share price	144.34	140.90	123.25	109.66	108.35	95.47

	B GBP Accumulation			C GBP Accumulation		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	150.45	135.39	129.71	147.13	132.87	127.74
Return before operating charges*	(8.50)	18.54	9.08	(8.28)	18.16	8.91
Operating charges	(3.64)	(3.48)	(3.40)	(4.07)	(3.90)	(3.78)
Return after operating charges*	(12.14)	15.06	5.68	(12.35)	14.26	5.13
Distributions	0.00	0.00	(0.36)	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.36	0.00	0.00	0.00
Closing net asset value per Share	138.31	150.45	135.39	134.78	147.13	132.87
* after direct transaction costs of:	0.03	0.01	0.01	0.03	0.01	0.01
Performance						
Return after operating charges	(8.07%)	11.12%	4.38%	(8.39%)	10.73%	4.02%
Other information						
Closing net asset value	297,483	323,602	291,216	99,065	130,860	118,180
Closing number of Shares	215,088	215,088	215,088	73,501	88,943	88,944
Operating charges	2.45%	2.40%	2.67%	2.80%	2.75%	3.02%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	153.79	152.05	135.74	150.36	148.76	133.21
Lowest Share price	138.50	135.60	118.77	134.97	133.07	116.92

FP Apollo Multi Asset Cautious Fund

Comparative Tables (continued) As at 31 December 2018

	D GBP Accumulation			D GBP Income		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	170.70	152.62	145.27	116.58	106.61	103.32
Return before operating charges*	(9.70)	20.95	10.24	(6.63)	13.48	7.29
Operating charges	(3.05)	(2.87)	(2.89)	(2.08)	(1.98)	(2.06)
Return after operating charges*	(12.75)	18.08	7.35	(8.71)	11.50	5.23
Distributions	(0.20)	(0.43)	(1.30)	(1.29)	(1.53)	(1.94)
Retained distributions on accumulation shares	0.20	0.43	1.30	-	-	-
Closing net asset value per Share	157.95	170.70	152.62	106.58	116.58	106.61
* after direct transaction costs of:	0.03	0.01	0.01	0.02	0.00	0.01
Performance						
Return after operating charges	(7.47%)	11.85%	5.06%	(7.47%)	10.79%	5.06%
Other information						
Closing net asset value	24,009,486	19,665,305	14,454,289	2,102,989	2,300,312	2,103,621
Closing number of Shares	15,201,027	11,520,725	9,470,812	1,973,206	1,973,206	1,973,220
Operating charges	1.80%	1.75%	2.02%	1.80%	1.75%	2.02%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	174.57	172.36	153.00	119.20	119.25	108.82
Lowest Share price	158.15	152.85	133.12	108.01	105.86	94.70

	D EUR Accumulation (Hedged)			D USD Accumulation		
	31/12/18 (c)	31/12/17 (c)	31/12/16 (c)	31/12/18 (c)	31/12/17 (c)	31/12/16 (c)
Change in net assets per Share						
Opening net asset value per Share	111.36	100.26	100.00	120.53	106.89	101.71
Return before operating charges*	(7.74)	12.98	2.18	(5.01)	15.66	7.20
Operating charges	(1.97)	(1.88)	(1.92)	(2.17)	(2.02)	(2.02)
Return after operating charges*	(9.71)	11.10	0.26	(7.18)	13.64	5.18
Distributions	(0.13)	(0.35)	(0.95)	(0.14)	(0.22)	(0.86)
Retained distributions on accumulation shares	0.13	0.35	0.95	0.14	0.22	0.86
Closing net asset value per Share	101.65	111.36	100.26	113.35	120.53	106.89
* after direct transaction costs of:	0.02	0.00	0.01	0.02	0.00	0.01
Performance						
Return after operating charges	(8.72%)	11.07%	0.26%	(5.96%)	12.76%	5.09%
Other information						
Closing net asset value	€125,118	€137,069	€126,993	\$112,741	\$119,892	\$97,287
Closing number of Shares	123,091	123,091	126,664	99,467	99,467	91,019
Operating charges	1.80%	1.75%	2.02%	1.80%	1.75%	2.02%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	113.84	112.64	100.52	123.40	121.34	107.15
Lowest Share price	101.79	100.41	90.26	113.35	107.05	93.25

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

FP Apollo Multi Asset Cautious Fund

Comparative Tables (continued) As at 31 December 2018

	F GBP Accumulation			H GBP Accumulation		
	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)	31/12/18 (p)	31/12/17 (p)	31/12/16 (p)
Change in net assets per Share						
Opening net asset value per Share	137.53	122.66	116.47	137.25	121.74	114.95
Return before operating charges*	(7.83)	16.85	8.22	(7.86)	16.76	8.18
Operating charges	(2.12)	(1.98)	(2.03)	(1.37)	(1.25)	(1.39)
Return after operating charges*	(9.95)	14.87	6.19	(9.23)	15.51	6.79
Distributions	(0.51)	(0.67)	(1.33)	(1.26)	(1.39)	(1.94)
Retained distributions on accumulation shares	0.51	0.67	1.33	1.26	1.39	1.94
Closing net asset value per Share	127.58	137.53	122.66	128.02	137.25	121.74
* after direct transaction costs of:	0.03	0.01	0.01	0.03	0.01	0.01
Performance						
Return after operating charges	(7.23%)	12.12%	5.31%	(6.72%)	12.74%	5.91%
Other information						
Closing net asset value	7,063,382	7,590,890	9,409,163	439,976	471,679	418,378
Closing number of Shares	5,536,297	5,519,286	7,670,662	343,665	343,665	343,665
Operating charges	1.55%	1.50%	1.77%	1.00%	0.95%	1.22%
Direct transaction costs	0.02%	0.00%	0.01%	0.02%	0.00%	0.01%
Prices						
Highest Share price	140.68	138.83	122.97	140.44	138.44	122.04
Lowest Share price	127.75	122.85	106.76	128.18	121.93	105.44

FP Apollo Multi Asset Cautious Fund

Performance Information As at 31 December 2018

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
31/12/18						
Share Class A GBP	1.50	0.24	0.59	(0.04)	0.01	2.30
Share Class B GBP	1.65	0.24	0.59	(0.04)	0.01	2.45
Share Class C GBP	2.00	0.24	0.59	(0.04)	0.01	2.80
Share Class D GBP	1.00	0.24	0.59	(0.04)	0.01	1.80
Share Class D EUR	1.00	0.24	0.59	(0.04)	0.01	1.80
Share Class D USD	1.00	0.24	0.59	(0.04)	0.01	1.80
Share Class F GBP	0.75	0.24	0.59	(0.04)	0.01	1.55
Share Class H GBP	0.20	0.24	0.59	(0.04)	0.01	1.00
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

* 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 and Reward Profile

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk						Higher risk
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class C	1	2	3	4	5	6	7
Share Class D	1	2	3	4	5	6	7
Share Class F	1	2	3	4	5	6	7
Share Class H	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

FP Apollo Multi Asset Cautious Fund

Performance Information (continued)

As at 31 December 2018

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 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 67.43% [65.46%]			
925	Apollo Structured Opportunities EUR	629,485	1.63
772	Apollo Structured Opportunities GBP	648,160	1.68
1,237	Apollo Structured Opportunities USD	782,170	2.02
75,740	Baillie Gifford European	1,412,559	3.65
2,840,954	F&C UK Property 2	2,088,669	5.40
67,893	GAM Star Credit Opportunities	1,046,251	2.71
1,263,375	Henderson UK Absolute Return	2,042,878	5.28
1,567,959	Kames Property Income	1,980,802	5.12
553,589	Legg Mason IF Japan Equity	1,606,516	4.16
1,426,737	M&G Episode Macro	1,806,392	4.67
301,267	Matthews Asia Ex Japan Dividend	2,804,792	7.25
570,071	Montanaro UK Income	994,774	2.57
558,659	Neptune Russia & Greater Russia	696,089	1.80
488,848	NGAM H2O MultiReturns	815,203	2.11
1,006,429	Old Mutual Global Equity Absolute Return	1,562,079	4.04
163,751	Polar Capital Insurance	998,091	2.58
3,204,099	Royal London Short Duration Global High Yield Bond	2,798,781	7.24
14,366	Tideway GBP Credit	1,362,403	3.52
		26,076,094	67.43
Equities 7.05% [8.32%]			
1,571,500	Baker Steel Resources	675,745	1.75
1,285,198	Macau Property Opportunities	2,051,690	5.30
		2,727,435	7.05
Exchange Traded Funds 11.41% [2.58%]			
55,000	iShares Euro Stoxx Banks 30-15	417,692	1.08
21,000	iShares USD Treasury Bond 3-7yr	2,054,361	5.31
42,000	SPDR MSCI EM Asia	1,942,029	5.02
		4,414,082	11.41
Investment Companies 3.95% [2.12%]			
400,000	Polar Capital Global Financials	488,000	1.26
227,790	Vietnam Enterprise Investments	1,041,000	2.69
		1,529,000	3.95
Structured Products 5.61% [8.50%]			
2,316,101	Credit Suisse 27/05/2021	2,168,102	5.61
		2,168,102	5.61
Forward FX Currency Contracts 0.00% [0.00%]			
Sold GBP 115,526 Bought EUR 127,661			
Settlement date 31/01/2019		(914)	0.00
Sold GBP 91,622 Bought USD 116,441			
Settlement date 31/01/2019		(554)	0.00
Sold GBP 9,105 Bought EUR 10,084			
Settlement date 31/01/2019		(52)	0.00
Sold USD 13,929 Bought GBP 10,993			
Settlement date 31/01/2019		100	0.00
		(1,420)	0.00

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued)

As at 31 December 2018

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	36,913,293	95.45
	Net other assets	1,758,221	4.55
	Net assets	38,671,514	100.00

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 2017.

Gross purchases for the year: £26,091,481 [2017: £5,650,197] (See Note 16).

Total sales net of transaction costs for the year: £17,335,151 [2017: £9,448,569] (See Note 16).

FP Apollo Multi Asset Cautious Fund

Statement of Total Return For the year ended 31 December 2018

	Note	01/01/18 to 31/12/18		01/01/17 to 31/12/17	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(3,153,166)		3,540,186
Revenue	3	538,637		514,946	
Expenses	4	(493,936)		(416,738)	
Interest payable and similar charges	5	(1,481)		(5,741)	
Net revenue before taxation		43,220		92,467	
Taxation	6	-		-	
Net revenue after taxation			43,220		92,467
Total return before distributions			(3,109,946)		3,632,653
Finance costs: Distributions	7		(109,511)		(144,734)
Change in net assets attributable to Shareholders from investment activities			(3,219,457)		3,487,919

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 December 2018

	01/01/18 to 31/12/18		01/01/17 to 31/12/17	
	£	£	£	£
Opening net assets attributable to Shareholders		35,818,517		31,633,223
Amounts received on issue of Shares	10,517,703		8,111,097	
Less: Amounts paid on cancellation of Shares	(4,509,087)		(7,505,750)	
		6,008,616		605,347
Change in net assets attributable to Shareholders from investment activities (see above)		(3,219,457)		3,487,919
Retained distribution on accumulation Shares		63,838		92,028
Closing net assets attributable to Shareholders		38,671,514		35,818,517

FP Apollo Multi Asset Cautious Fund

Balance Sheet As at 31 December 2018

		31/12/18		31/12/17	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		36,914,813		31,156,460	
Current assets:					
Debtors	8	72,762		153,066	
Cash and bank balances	9	1,804,476		5,356,051	
Total current assets		1,877,238		5,509,117	
Total assets		38,792,051		36,665,577	
Liabilities					
Investment liabilities			(1,520)		(538)
Creditors:					
Bank overdrafts	11	-		(534,775)	
Distribution payable on income Shares		(49,892)		(54,998)	
Other creditors	10	(69,125)		(256,749)	
Total creditors			(119,017)		(846,522)
Total liabilities			(120,537)		(847,060)
Net assets attributable to Shareholders			38,671,514		35,818,517

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements For the year ended 31 December 2018

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 (losses)/gains	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
The net capital (losses)/gains during the year		
Realised currency gains/(losses)	97,051	(17,501)
Realised gains/(losses) on derivative securities	44,918	(483,436)
Realised gains/(losses) on forward currency contracts	12,459	(8,566)
Realised gains on non-derivative securities	1,291,158	2,570,241
Transaction charges	(5,211)	(4,824)
Unrealised gains on derivative securities	-	33,033
Unrealised losses on forward currency contracts	(936)	(894)
Unrealised (losses)/gains on non-derivative securities	(4,592,605)	1,452,133
Net capital (losses)/gains	(3,153,166)	3,540,186

3 Revenue	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Bank interest	3,001	957
Franked dividends from Collective Investment Schemes	30,301	24,759
Interest on liquidity funds	16,532	2,677
Offshore funds dividends	54,904	52,142
Offshore funds interest	220,065	188,761
Real Estate Investment Trust revenue	131,158	112,240
Rebates received from underlying funds	14,496	14,135
Structured Products revenue	67,266	107,692
Unfranked dividends from Collective Investment Schemes	914	11,583
Total revenue	538,637	514,946

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

4 Expenses	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	397,269	331,605
Fund accounting fees	22,000	22,000
Printing, postage, stationery and typesetting costs	4,156	3,902
Registration fees	27,073	23,261
	450,498	380,768
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	19,011	18,049
Safe custody fees	10,082	8,663
	29,093	26,712
Other expenses		
AIFMD reporting fee	830	-
Audit fees*	9,552	9,060
FCA fees	99	114
Legal fees	1,880	-
MIFID II reporting fee	500	-
Price publication fee	84	84
Solvency II reporting fee	1,400	-
	14,345	9,258
Total expenses	493,936	416,738
* Audit fees of £7,960 + VAT have been charged in the current year (2017: £7,550 + VAT).		
5 Interest payable and similar charges	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Bank Interest	1,481	5,741
Total Interest payable and similar charges	1,481	5,741

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

6 Taxation	01/01/18 to 31/12/18 £	01/01/17 to 31/12/17 £
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(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% (2017: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/01/18 to 31/12/18 £	01/01/17 to 31/12/17 £
Net revenue before taxation	43,220	92,467
Net revenue for the year multiplied by the standard rate of corporation tax	8,644	18,493
Effects of:		
Movement in excess management expenses	8,397	(3,113)
Revenue not subject to corporation tax	(17,041)	(15,380)
Total tax charge for the year	-	-

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 £529,517 (2017: £521,120) 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 2018

7 Distributions

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

	01/01/18 to 31/12/18	01/01/17 to 31/12/17
	£	£
Final	113,731	147,026
Add: Revenue paid on cancellation of Shares	9,077	18,372
Deduct: Revenue received on issue of Shares	(13,297)	(20,664)
Net distribution for the year	109,511	144,734

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	43,220	92,467
Expenses charged to capital	55,441	54,465
Net movement in revenue account	5	-
Revenue deficit	13,536	8,695
Tax relief from capital*	(2,691)	(10,893)
Net distribution for the year	109,511	144,734

* 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 79.

8 Debtors	31/12/2018	31/12/17
	£	£
Accrued bank interest	-	52
Amounts due for rebates from underlying funds	3,519	3,737
Amounts receivable for creation of Shares	42,242	126,256
Income tax recoverable	27,001	23,021
Total debtors	72,762	153,066

9 Cash and bank balances	31/12/2018	31/12/17
	£	£
Cash and bank balances	1,804,476	4,819,650
Amount held at futures clearing houses and brokers	-	536,401
Total cash and bank balances	1,804,476	5,356,051

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

10 Creditors	31/12/2018	31/12/17
	£	£
Amounts payable for cancellation of Shares	12,606	204,128
	<u>12,606</u>	<u>204,128</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	33,959	30,622
Fund accounting fees	1,834	1,834
Printing, postage, stationery and typesetting costs	1,800	900
Registration fees	2,296	2,120
	<u>39,889</u>	<u>35,476</u>
<i>Depositary and Agents</i>		
Depositary fees	3,198	4,537
Safe custody fees	1,791	2,280
Transaction charges	979	1,293
	<u>5,968</u>	<u>8,110</u>
<i>Other accrued expenses</i>		
Audit fees	9,552	9,060
FCA fees	(24)	(25)
Overdraft interest	869	-
Solvency II reporting fee	265	-
	<u>10,662</u>	<u>9,035</u>
	<u>69,125</u>	<u>256,749</u>
Total creditors	69,125	256,749
11 Bank overdrafts	31/12/2018	31/12/17
	£	£
Bank overdrafts	-	2
Amounts overdrawn at futures clearing houses and brokers	-	534,773
	<u>-</u>	<u>534,775</u>
Total bank overdrafts	-	534,775

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 2018

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:

	31/12/17	Issued	Cancelled	Converted	31/12/18
A GBP Accumulation	1,868,920	183,383	(345,135)	-	1,707,168
A GBP Income	1,849,150	-	(2,575)	-	1,846,575
B GBP Accumulation	215,088	-	-	-	215,088
C GBP Accumulation	88,943	-	(15,442)	-	73,501
D GBP Accumulation	11,520,725	4,918,412	(1,238,110)	-	15,201,027
D GBP Income	1,973,206	-	-	-	1,973,206
D EUR Accumulation	123,091	-	-	-	123,091
D USD Accumulation	99,467	-	-	-	99,467
F GBP Accumulation	5,519,286	1,373,181	(1,356,170)	-	5,536,297
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 (2017: nil).

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

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		Total £
	Monetary exposures £	Non- monetary exposures £	
31/12/18			
Euro	-	1,046,211	1,046,211
US Dollar	-	5,776,197	5,776,197
Total foreign currency exposure	-	6,822,408	6,822,408
Sterling	1,758,221	30,090,885	31,849,106
Total net assets	1,758,221	36,913,293	38,671,514
31/12/17			
Euro	(359)	773,348	772,989
US Dollar	137,882	2,799,737	2,937,619
Total foreign currency exposure	137,523	3,573,085	3,710,608
Sterling	4,525,072	27,582,837	32,107,909
Total net assets	4,662,595	31,155,922	35,818,517

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 £620,219 (2017: £337,328). 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 £758,045 (2017: £412,290). 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 2018

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:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/12/18			
Euro	-	1,047,177	1,047,177
Sterling	1,804,476	30,163,647	31,968,123
US Dollar	-	5,776,751	5,776,751
Total	1,804,476	36,987,575	38,792,051
31/12/17			
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
Total	5,356,051	31,309,526	36,665,577
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/12/18			
Euro	-	966	966
Sterling	-	119,017	119,017
US Dollar	-	554	554
Total	-	120,537	120,537
31/12/17			
Euro	359	1	360
Sterling	-	311,747	311,747
US Dollar	534,416	537	534,953
Total	534,775	312,285	847,060

Changes in interest rates would have no measurable impact on the valuation of financial instruments 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 £
2018	3,691,471	3,691,471
2017	3,115,592	3,115,592

FP Apollo Multi Asset Cautious Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

15 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund did not employ any significant leverage as at 31 December 2018, 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	01/01/18 to 31/12/18		01/01/17 to 31/12/17	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		504,006		-
Collective Investment Schemes		25,580,495		5,649,418
		26,084,501		5,649,418
Commissions - Equities	162		-	
Commissions - Collective Investment Schemes	3,958		779	
Fees - Equities	3		-	
Fees - Collective Investment Schemes	2,857		-	
Total purchase costs		6,980		779
Gross purchase total		26,091,481		5,650,197
Transaction costs on Derivatives disclosed separately as the Purchase values are notional				
Commissions - Derivatives		151		261
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		656,048		-
Collective Investment Schemes		16,679,837		9,448,569
		17,335,885		9,448,569
Commissions - Collective Investment Schemes	(734)		-	
Total sale costs		(734)		-
Total sales net of transaction costs		17,335,151		9,448,569
Transaction costs on Derivatives disclosed separately as the Sale values are notional				
Commissions - Derivatives		(244)		(293)
Fees - Derivatives		-		(27)

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 Cautious Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2018

16 Portfolio transaction costs (continued)

	01/01/18 to 31/12/18	01/01/17 to 31/12/17
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0321%	0.0000%
Collective Investment Schemes	0.0155%	0.0138%
Purchases - Fees		
Equities	0.0006%	0.0000%
Collective Investment Schemes	0.0112%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0044%	0.0000%
	01/01/18 to 31/12/18	01/01/17 to 31/12/17
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0133%	0.0041%
Fees	0.0073%	0.0001%

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	31/12/18		31/12/17	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,141,517	-	3,903,610	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	27,713,481	(1,520)	24,818,712	(538)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	2,059,815	-	2,434,138	-
	36,914,813	(1,520)	31,156,460	(538)

* 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 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2018

Group 2 Shares purchased on or after 1 January 2018 to 31 December 2018

	Net revenue #	Equalisation #	Distribution payable 28/02/19 #	Distribution paid 28/02/18 #
Share Class A GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A GBP Income				
Group 1	1.3183	-	1.3183	1.3448
Group 2	1.3183	0.0000	1.3183	1.3448
Share Class B GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class C GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class D GBP Accumulation				
Group 1	0.2042	-	0.2042	0.4321
Group 2	0.0000	0.2042	0.2042	0.4321
Share Class D GBP Income				
Group 1	1.2948	-	1.2948	1.5270
Group 2	1.2948	0.0000	1.2948	1.5270
Share Class D EUR Accumulation				
Group 1	0.1343	-	0.1343	0.3479
Group 2	0.1343	0.0000	0.1343	0.3479
Share Class D USD Accumulation				
Group 1	0.1440	-	0.1440	0.2195
Group 2	0.1440	0.0000	0.1440	0.2195
Share Class F GBP Accumulation				
Group 1	0.5094	-	0.5094	0.6688
Group 2	0.2795	0.2299	0.5094	0.6688
Share Class H GBP Accumulation				
Group 1	1.2615	-	1.2615	1.3943
Group 2	1.2615	0.0000	1.2615	1.3943

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

FP Apollo Multi Asset Management Funds

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: FundRock Partners Limited - Apollo Fund, PO Box 10263, Chelmsford, CM99 2AS, by telephone on 01268 448215* (UK only) or +44 1268 448215* (outside the UK) or by fax on 01268 441498* (UK only) or +44 1268 441498* (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.fundrock.com and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (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

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

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

The remuneration strategy across FundRock Partners is governed by the Remuneration Committee, a committee appointed by the FundRock 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.

FundRock 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 FundRock 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, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

December 18	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	28	1,916,151	1,845,651	70,500	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the AIF	6	745,684	678,184	67,500	0

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

The delegated investment manager is subject to regulatory requirements on remuneration that FundRock 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.

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.

Contact Information

The Company and its Head Office

FP Apollo Multi Asset Management Funds
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
Incorporated in England and Wales
under registration number IC000720
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Ondoro (appointed 10 January 2019)
X. Parain (appointed 21 January 2019)
S. Ragozin (appointed 23 January 2019)
C. Spencer (resigned 31 August 2018)
P. Spendiff (appointed 9 October 2018)
R. Thomson (resigned 25 September 2018)
M. Wood
R. Wood (resigned 3 December 2018)

Company Secretary of the ACD

V. Ondoro

Non-executive Directors

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

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 SE
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

FundRock Partners Limited - Apollo
PO Box 10263,
Chelmsford CM99 2AS
Telephone: 01268 448215* (within UK only)
Outside the UK: +44 1268 448215*
Fax: 01268 441498 (within UK only)
Outside the UK: +44 1268 441498*

Auditor

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

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



FUNDROCK
management company