

Interim Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the six months ended 30 June 2019 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the ACD's Report.

FP Apollo Multi Asset Management Funds

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for FP Apollo Multi Asset Management Funds for the six months ended 30 June 2019.

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 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.

Crossholdings

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

Important events during the period

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

On 17 May 2019, M. Wood resigned from his position as Managing Director of the Company.

M. Manassee and A. Roughead resigned as Independent Non-executive Directors on 17 June 2019.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of the Company, subject to regulatory approval.

Important events after the period end

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of the Company, subject to regulatory approval.

Base Currency:

The base currency of the Company and each Fund 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 of the Directors of the ACD For the six months ended 30 June 2019 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR and FUND 3.3.2R, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and the 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 Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has 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

14 August 2019

Notes to the Interim Financial Statements For the six months ended 30 June 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 December 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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 period.

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.

FP Apollo Multi Asset Adventurous Fund

Investment Manager's Report For the six months ended 30 June 2019 (unaudited)

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

The period under review started strongly following the large sell off experienced in the fourth quarter (Q4) 2018. During the first four months of 2019 all major indices returned in excess of 10% following the lows reached at the end of 2018. With central banks globally adopting more dovish tones and the ongoing trade war between the US and China looking to be progressing, markets had good reason to be optimistic and this reflected in the increased valuations. May, however, saw a pull back in financial assets with Asia being the worst hit as the MSCI Asia ex Japan indices lost 7.94% over the month. This was caused by the stalling in trade negotiations between the US and China as the US increased tariffs on \$200bn of Chinese exports from 10% to 25% whilst also threatening to impose 25% tariffs on the remaining \$300bn of Chinese goods. This shift met retaliation from China, who increased tariffs on \$60bn of US goods from 5-10% to 5-25%. In conjunction with this Global growth started to soften as indicated by the falls in global manufacturing Purchasing Managers' Index (PMI) data. Economic data within Europe was especially weak, notably the German automotive sector which has been in a state of deterioration for the first half of the year, due to weaker external demand from Asia and a slow down in the broader auto industry. Over to the UK and the New Year saw no progress in terms of a Brexit deal between the EU and British parliament. Despite having three attempts to get a deal passed through parliament, Theresa May failed to secure any meaningful backing which resulted in the leave date of 29 March 2019 being extended out to 31 October 2019. The role of getting a deal passed will now come down to a new Prime Minister (PM) as Mrs May resigned from her position as Conservative party leader and therefore PM on 7 June 2019.

During the period we have taken the opportunity to switch out of the Baillie Gifford European Fund while reinvesting the proceeds into the LF Lightman European Fund which has a bias towards value sectors and stocks which we feel are set for a period of outperformance. In terms of absolute return assets, we also sold our holding in absolute return fund Natixis H2O Multi Returns due to potential future liquidity issues. After a strong period of performance, we took profit in the SPDR EM Asia ETF in May, while we sold the Legg Mason Japan Equity Fund at the end of June which, once again, had made significant gains for our investors. The iShares Euro Stoxx Banks was sold as the outlook for the European banking sector continued to deteriorate against a backdrop of weaker growth and the likelihood of lower interest rates. Towards the end of the period we initiated a position in UK infrastructure assets via an exposure to a group of investment trusts, including Sequoia Economic Infrastructure Income, John Laing Environmental Assets, NextEnergy Solar, Renewable Infrastructure Group and Foresight Solar. Here we see the ongoing demand for vital economic infrastructure across the UK which is backed by government cashflows.

FP Apollo Multi Asset Adventurous Fund

Investment Manager's Report (continued) For the six months ended 30 June 2019 (unaudited)

Outlook

We continue to favour equities in the cheaper regions, namely Europe, Japan and Asia whilst we continue to feel that US equities remain expensive and with weakening data we remain underweight here. Emerging Markets have performed strongly so far this year helped in part by the more dovish tone set by the US Federal Reserve which has taken the pressure off the rising US dollar. We continue to have a positive view on the region and pursue new opportunities within it. Despite strong returns so far this year, European data remains weak, but we believe that any improvement in global trade or a positive impulse from Chinese economic stimulus would benefit European companies significantly. In the UK we continue to worry that the uncertainty surrounding Brexit, as well as its impact on the value of sterling, makes it a very difficult place to invest. We do however continue to think there are opportunities for stock pickers in this environment, while we are keeping away from broad index exposure. Despite selling our holding in Natixis H2O Multi Returns we continue to favour alternative investments over fixed interest, especially as the volume of negatively yield bonds around the world hit a new record high.

Investment Manager

Apollo Multi Asset Management LLP

8 July 2019

FP Apollo Multi Asset Adventurous Fund

Net Asset Value per Share and Comparative Table

As at 30 June 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/18	291,632	269,247	108.31p	
30/06/19	318,147	266,969	119.17p	10.03
Share Class D GBP Accumulation				
31/12/18	10,454,701	9,299,383	112.42p	
30/06/19	12,254,305	9,882,872	124.00p	10.30
Share Class D EUR Accumulation (Hedged)				
31/12/18	€20,011	19,783	101.15c	
30/06/19	n/a	n/a	n/a	n/a
Share Class D USD Accumulation (Hedged)				
31/12/18	\$905	784	115.43c	
30/06/19	\$1,007	784	128.44c	11.27
Share Class F GBP Accumulation				
31/12/18	274,331	240,368	114.13p	
30/06/19	359,232	285,034	126.03p	10.43
Share Class H GBP Accumulation				
31/12/18	39,705	33,320	119.16p	
30/06/19	66,510	50,407	131.95p	10.73

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

Share Class D EUR Accumulation (Hedged) stopped trading on 3 May 2019.

Distribution

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

FP Apollo Multi Asset Adventurous Fund

Performance Information

As at 30 June 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Operating Charges (%)
30/06/19					
Share Class A GBP	1.50	0.56	0.13	0.02	2.21
Share Class D GBP	1.00	0.56	0.13	0.02	1.71
Share Class D EUR (Hedged)	1.00	0.56	0.13	0.02	1.71
Share Class D USD (Hedged)	1.00	0.56	0.13	0.02	1.71
Share Class F GBP	0.75	0.56	0.13	0.02	1.46
Share Class H GBP	0.20	0.56	0.13	0.02	0.91
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

* Annual Management Charge

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

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk 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 30 June 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 23.06% [32.34%]			
593	BlackRock Institutional Cash Series Sterling Liquidity	100,067	0.77
642,674	FP CRUX UK Special Situations	655,527	5.04
702,388	LF Lightman European	744,742	5.73
83,444	Matthews Asia ex Japan Dividend	886,180	6.82
308,829	Montanaro UK Income	610,554	4.70
		2,997,070	23.06
Equities 7.31% [6.74%]			
215,000	Baker Steel Resources	104,920	0.81
410,213	Macau Property Opportunities	598,911	4.61
185,000	Primary Health Properties	246,420	1.89
		950,251	7.31
Exchange Traded Funds 0.00% [8.57%]			
Investment Companies 58.70% [37.17%]			
85,000	3i Infrastructure	252,450	1.94
80,000	BBGI SICAV	121,200	0.93
7,636	BH Global	125,612	0.97
165,000	CC Japan Income & Growth	251,625	1.94
105,000	Foresight Solar	126,525	0.97
190,000	GCP Asset Backed Income	200,450	1.54
95,000	GCP Infrastructure Investments	121,220	0.93
125,000	HICL Infrastructure	199,500	1.53
135,000	International Public Partnerships	201,150	1.55
110,000	John Laing Environmental Assets	130,900	1.01
77,000	JPMorgan Emerging Markets	769,230	5.92
115,000	JPMorgan Japanese	504,275	3.88
85,000	JPMorgan Russian Securities	557,600	4.29
42,000	Jupiter European Opportunities	363,300	2.79
55,000	Montanaro European Smaller Companies	585,750	4.51
105,000	NextEnergy Solar	124,950	0.96
208,000	Polar Capital Global Financials	286,000	2.20
27,500	Polar Capital Technology	367,400	2.83
230,000	Schroder Asian Total Return Investment	841,800	6.48
110,000	Sequoia Economic Infrastructure Income	124,740	0.96
750,000	Standard Life Investment Property Income	706,500	5.43
100,000	The Renewable Infrastructure Group	128,200	0.99
124,060	Vietnam Enterprise Investments	539,661	4.15
		7,630,038	58.70
Structured Products 5.23% [4.28%]			
507,000	Credit Suisse 27/05/2021	680,293	5.23
		680,293	5.23
Forward FX Currency Contracts (0.88)% [0.00%]			
Sold USD 5,860,283 Bought GBP 4,500,000			
Settlement date 25/07/2018		(113,655)	(0.88)
Sold GBP 798 Bought USD 1,012			
Settlement date 31/07/2019		(1)	0.00
		(113,656)	(0.88)

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement (continued)

As at 30 June 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	12,143,996	93.42
	Net other assets	854,991	6.58
	Net assets	12,998,987	100.00

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 2018.

Gross purchases for the six months: £5,014,141 [2018: £5,383,578].

Total sales net of transaction costs for the six months: £4,074,778 [2018: £3,883,482].

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return

For the six months ended 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£	£	£	£
Income				
Net capital gains/(losses)		1,198,896		(143,463)
Revenue	83,619		54,392	
Expenses	(95,367)		(94,814)	
Interest payable and similar charges	(129)		(238)	
Net expense before taxation	(11,877)		(40,660)	
Taxation	-		-	
Net expense after taxation		(11,877)		(40,660)
Total return before distributions		1,187,019		(184,123)
Distributions		167		8
Change in net assets attributable to Shareholders from investment activities		1,187,186		(184,115)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		11,079,026		11,151,017
Amounts received on issue of Shares	1,373,580		2,092,466	
Less: Amounts paid on cancellation of Shares	(640,805)		(568,824)	
		732,775		1,523,642
Change in net assets attributable to Shareholders from investment activities (see above)		1,187,186		(184,115)
Closing net assets attributable to Shareholders		12,998,987		12,490,544

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

FP Apollo Multi Asset Adventurous Fund

Balance Sheet

As at 30 June 2019 (unaudited)

	30/06/19		31/12/18	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		12,257,652		9,872,067
Current assets:				
Debtors	16,629		21,674	
Cash and bank balances	1,237,342		1,214,402	
Total current assets		1,253,971		1,236,076
Total assets		13,511,623		11,108,143
Liabilities				
Investment liabilities		(113,656)		(154)
Creditors:				
Other creditors	(398,980)		(28,963)	
Total creditors		(398,980)		(28,963)
Total liabilities		(512,636)		(29,117)
Net assets attributable to Shareholders		12,998,987		11,079,026

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report

For the six months ended 30 June 2019 (unaudited)

Investment Objective

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

The period under review started strongly following the large sell off experienced in the fourth quarter (Q4) 2018. During the first four months of 2019 all major indices returned in excess of 10% following the lows reached at the end of 2018. With central banks globally adopting more dovish tones and the ongoing trade war between the US and China looking to be progressing, markets had good reason to be optimistic and this reflected in the increased valuations. May, however, saw a pull back in financial assets with Asia being the worst hit as the MSCI Asia ex Japan indices lost 7.94% over the month. This was caused by the stalling in trade negotiations between the US and China as the US increased tariffs on \$200bn of Chinese exports from 10% to 25% whilst also threatening to impose 25% tariffs on the remaining \$300bn of Chinese goods. This shift met retaliation from China, who increased tariffs on \$60bn of US goods from 5-10% to 5-25%. In conjunction with this Global growth started to soften as indicated by the falls in global manufacturing Purchasing Managers' Index (PMI) data. Economic data within Europe was especially weak, notably the German automotive sector which has been in a state of deterioration for the first half of the year, due to weaker external demand from Asia and a slow down in the broader auto industry. Over to the UK and the New Year saw no progress in terms of a Brexit deal between the EU and British parliament. Despite having three attempts to get a deal passed through parliament, Theresa May failed to secure any meaningful backing which resulted in the leave date of 29 March 2019 being extended out to 31 October 2019. The role of getting a deal passed will now come down to a new Prime Minister (PM) as Mrs May resigned from her position as Conservative party leader and therefore PM on 7 June 2019.

During the period we have taken the opportunity to switch out of the Baillie Gifford European Fund while reinvesting the proceeds into the LF Lightman European Fund which has a bias towards value sectors and stocks which we feel are set for a period of outperformance. In light of our concerns regarding liquidity, and the potentially negative effect on the sector from Brexit, we have sold the entire positions in UK property through Kames Property Income and BMO UK Property. We also sold our holding in absolute return fund Natixis H2O Multi Returns due to potential future liquidity issues, while we took the opportunity to take profits in GAM Star Credit, which has performed particularly well since we first added it. Towards the end of the period we initiated a position in UK infrastructure assets via an exposure to a group of investment trusts, including Sequoia Economic Infrastructure Income, John Laing Environmental Assets, NextEnergy Solar, Renewable Infrastructure Group and Foresight Solar. Here we see the ongoing demand for vital economic infrastructure across the UK which is backed by government cashflows.

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report (continued)

For the six months ended 30 June 2019 (unaudited)

Outlook

We continue to favour equities in the cheaper regions, namely Europe, Japan and Asia whilst we continue to feel that US equities remain expensive and with weakening data we remain underweight here. Emerging Markets have performed strongly so far this year helped in part by the more dovish tone set by the US Federal Reserve which has taken the pressure off the rising US dollar. We continue to have a positive view on the region and pursue new opportunities within it. Despite strong returns so far this year, European data remains weak, but we believe that any improvement in global trade or a positive impulse from Chinese economic stimulus would benefit European companies significantly. In the UK we continue to worry that the uncertainty surrounding Brexit, as well as its impact on the value of sterling, makes it a very difficult place to invest. We do however continue to think there are opportunities for stock picking in this environment, while we are keeping away from broad index exposure. Despite selling our holding in Natixis H20 Multi Returns we continue to favour alternative investments over fixed interest, especially as the volume of negatively yield bonds around the world hit a new record high.

Investment Manager

Apollo Multi Asset Management LLP

8 July 2019

FP Apollo Multi Asset Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 June 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/18	3,507,269	2,396,399	146.36p	
30/06/19	3,754,112	2,393,146	156.87p	7.18
Share Class A GBP Income				
31/12/18	211,384	199,887	105.75p	
30/06/19	226,568	199,887	113.35p	7.19
Share Class B GBP Accumulation				
31/12/18	100,173	68,866	145.46p	
30/06/19	104,271	66,928	155.80p	7.11
Share Class C GBP Accumulation				
31/12/18	865,906	623,704	138.83p	
30/06/19	865,845	583,290	148.44p	6.92
Share Class D GBP Accumulation				
31/12/18	20,179,467	12,351,989	163.37p	
30/06/19	22,683,447	12,922,397	175.54p	7.45
Share Class D EUR Accumulation (Hedged)				
31/12/18	€33,991	31,627	107.47c	
30/06/19	€10,338	9,028	114.51c	6.55
Share Class D USD Accumulation (Hedged)				
31/12/18	\$1,776,363	1,366,580	129.99c	
30/06/19	\$1,648,144	1,167,967	141.11c	8.55
Share Class F GBP Accumulation				
31/12/18	6,085,353	4,827,498	126.06p	
30/06/19	6,131,228	4,521,248	135.61p	7.58
Share Class H GBP Accumulation				
31/12/18	48,180	36,686	131.33p	
30/06/19	72,313	51,046	141.66p	7.87

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

Distribution

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

FP Apollo Multi Asset Balanced Fund

Performance Information

As at 30 June 2019 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
30/06/19						
Share Class A GBP	1.50	0.26	0.26	(0.03)	0.01	2.00
Share Class B GBP	1.65	0.26	0.26	(0.03)	0.01	2.15
Share Class C GBP	2.00	0.26	0.26	(0.03)	0.01	2.50
Share Class D GBP	1.00	0.26	0.26	(0.03)	0.01	1.50
Share Class D EUR (Hedged)	1.00	0.26	0.26	(0.03)	0.01	1.50
Share Class D USD (Hedged)	1.00	0.26	0.26	(0.03)	0.01	1.50
Share Class F GBP	0.75	0.26	0.26	(0.03)	0.01	1.25
Share Class H GBP	0.20	0.26	0.26	(0.03)	0.01	0.70
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

* Annual Management Charge

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

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk 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

As at 30 June 2019 (unaudited)

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 30 June 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 40.97% [63.77%]			
20,747	BlackRock Institutional Cash Series Sterling Liquidity	3,500,546	9.96
1,755,970	LF Lightman European	1,861,855	5.30
425,348	M&G Episode Macro	579,962	1.65
155,119	Matthews Asia ex Japan Dividend	1,647,363	4.69
663,449	Montanaro UK Income	1,311,638	3.73
781,416	Old Mutual Global Equity Absolute Return	1,143,134	3.25
146,997	Polar Capital Insurance	1,087,031	3.09
2,548,797	Royal London Short Duration Global High Yield Bond	2,246,255	6.39
10,514	Tideway GBP Credit	1,023,657	2.91
		14,401,441	40.97
Equities 8.38% [7.14%]			
1,345,710	Baker Steel Resources	656,706	1.87
2,012,500	Infrastructure India	40,250	0.11
1,062,295	Macau Property Opportunities	1,550,951	4.41
525,000	Primary Health Properties	699,300	1.99
		2,947,207	8.38
Exchange Traded Funds 0.00% [6.17%]			
Investment Companies 33.38% [15.55%]			
240,000	3i Infrastructure	712,800	2.03
110,000	BBGI SICAV	166,650	0.47
23,500	BH Global	386,575	1.10
32,000	BH Macro	867,200	2.47
385,000	Bluefield Solar Income	519,750	1.48
600,000	CC Japan Income & Growth	915,000	2.60
145,000	Foresight Solar	174,725	0.50
160,000	GCP Asset Backed Income	168,800	0.48
135,000	GCP Infrastructure Investments	172,260	0.49
105,000	HICL Infrastructure	167,580	0.48
105,000	International Public Partnerships	156,450	0.45
150,000	John Laing Environmental Assets	178,500	0.51
230,000	JPMorgan Japanese	1,008,550	2.87
115,000	JPMorgan Russian Securities	754,400	2.15
90,000	Jupiter European Opportunities	778,500	2.22
99,000	Montanaro European Smaller Companies	1,054,350	3.00
145,000	NextEnergy Solar	172,550	0.49
360,000	Polar Capital Global Financials	495,000	1.41
345,000	Schroder Asian Total Return Investment	1,262,700	3.59
156,000	Sequoia Economic Infrastructure Income	176,904	0.50
140,000	The Renewable Infrastructure Group	179,480	0.51
289,650	Vietnam Enterprise Investments	1,259,978	3.58
		11,728,702	33.38
Structured Products 5.40% [4.08%]			
1,413,899	Credit Suisse 27/05/2021	1,897,170	5.40
		1,897,170	5.40

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued)

As at 30 June 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Forward FX Currency Contracts 0.00% [(0.00%)]		
	Sold USD 9,115,995 Bought GBP 7,000,000		
	Settlement date 25/07/2019	(176,796)	(0.50)
	Sold GBP 9.102 Bought EUR 10,180		
	Settlement date 31/07/2019	39	0.00
	Sold GBP 204 Bought EUR 228		
	Settlement date 31/07/2019	1	0.00
	Sold GBP 1,305,450 Bought USD 1,655,625		
	Settlement date 31/07/2019	(2,398)	(0.01)
		(179,154)	(0.51)
	Portfolio of investments	30,795,366	87.62
	Net other assets	4,350,724	12.38
	Net assets	35,146,090	100.00

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 2018.

Gross purchases for the six months: £10,320,115 [2018: £11,184,643].

Total sales net of transaction costs for the six months: £14,267,561 [2018: £8,059,672].

FP Apollo Multi Asset Balanced Fund

Statement of Total Return

For the six months ended 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£	£	£	£
Income				
Net capital gains/(losses)		2,353,532		(409,078)
Revenue	294,286		213,339	
Expenses	(218,175)		(211,866)	
Interest payable and similar charges	(170)		(318)	
Net revenue before taxation	75,941		1,155	
Taxation	-		-	
Net revenue after taxation		75,941		1,155
Total return before distributions		2,429,473		(407,923)
Distributions		265		3,421
Change in net assets attributable to Shareholders from investment activities		2,429,738		(404,502)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		32,419,426		30,593,779
Amounts received on issue of Shares	2,950,003		6,451,451	
Less: Amounts paid on cancellation of Shares	(2,653,077)		(3,498,566)	
		296,926		2,952,885
Change in net assets attributable to Shareholders from investment activities (see above)		2,429,738		(404,502)
Closing net assets attributable to Shareholders		35,146,090		33,142,162

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

FP Apollo Multi Asset Balanced Fund

Balance Sheet

As at 30 June 2019 (unaudited)

	30/06/19		31/12/18	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		30,974,560		31,350,634
Current assets:				
Debtors	1,611,991		51,833	
Cash and bank balances	5,309,466		1,080,477	
Total current assets		6,921,457		1,132,310
Total assets		37,896,017		32,482,944
Liabilities				
Investment liabilities		(179,194)		(8,890)
Creditors:				
Distribution payable on income Shares	-		(3,001)	
Other creditors	(2,570,733)		(51,627)	
Total creditors		(2,570,733)		(54,628)
Total liabilities		(2,749,927)		(63,518)
Net assets attributable to Shareholders		35,146,090		32,419,426

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report

For the six months ended 30 June 2019 (unaudited)

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

The period under review started strongly following the large sell off experienced in the fourth quarter (Q4) 2018. During the first four months of 2019 all major indices returned in excess of 10% following the lows reached at the end of 2018. With central banks globally adopting more dovish tones and the ongoing trade war between the US and China looking to be progressing, markets had good reason to be optimistic and this reflected in the increased valuations. May, however, saw a pull back in financial assets with Asia being the worst hit as the MSCI Asia ex Japan indices lost 7.94% over the month. This was caused by the stalling in trade negotiations between the US and China as the US increased tariffs on \$200bn of Chinese exports from 10% to 25% whilst also threatening to impose 25% tariffs on the remaining \$300bn of Chinese goods. This shift met retaliation from China, who increased tariffs on \$60bn of US goods from 5-10% to 5-25%. In conjunction with this Global growth started to soften as indicated by the falls in global manufacturing Purchasing Managers' Index (PMI) data. Economic data within Europe was especially weak, notably the German automotive sector which has been in a state of deterioration for the first half of the year, due to weaker external demand from Asia and a slow down in the broader auto industry. Over to the UK and the New Year saw no progress in terms of a Brexit deal between the EU and British parliament. Despite having three attempts to get a deal passed through parliament, Theresa May failed to secure any meaningful backing which resulted in the leave date of 29 March 2019 being extended out to 31 October 2019. The role of getting a deal passed will now come down to a new Prime Minister (PM) as Mrs May resigned from her position as Conservative party leader and therefore PM on 7 June 2019.

During the period we have also taken the opportunity to sell the Baillie Gifford European Fund while reinvesting the proceeds into a the LF Lightman European Fund which has a bias towards value sectors and stocks which we feel are set for a period of outperformance. In light of our concerns regarding liquidity, and the potentially negative effect on the sector from Brexit, we have sold the entire positions in UK property through Kames Property Income and BMO UK Property. We also sold our holding in absolute return fund Natixis H2O Multi Returns due to potential future liquidity issues, while we took the opportunity to take profits in GAM Star Credit, which has performed particularly well since we first added it. At the end of the period we added some exposure to UK infrastructure assets through the purchases of 3i Infrastructure, and Bluefield Solar Income investment trusts. We have also added exposure to two Breven Howard Funds, through the purchases of BH Macro and BH Global, which look to take advantage of higher volatility within the global macro environment, especially interest rate movements.

Outlook

We continue to favour equities in the cheaper regions, namely Europe, Japan and Asia whilst we continue to feel that US equities remain expensive and with weakening data we remain underweight here. Emerging Markets have performed strongly so far this year helped in part by the more dovish tone set by the US Federal Reserve which has taken the pressure off the rising US dollar. We continue to have a positive view on the region and pursue new opportunities within it. Despite strong returns so far this year, European data remains weak, but we believe that any improvement in global trade or a positive impulse from Chinese economic stimulus would benefit European companies significantly. In the UK we continue to worry that the uncertainty surrounding Brexit, as well as its impact on the value of sterling, makes it a very difficult place to invest. We do however continue to think there are opportunities for stock picker in this environment, while we are keeping away from broad index exposure. Despite selling our holding in Natixis H2O Multi Returns we continue to favour alternative investments over fixed interest, especially as the volume of negatively yield bonds around the world hit a new record high.

Investment Manager

Apollo Multi Asset Management LLP

8 July 2019

FP Apollo Multi Asset Cautious Fund

Net Asset Value per Share and Comparative Table

As at 30 June 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class #	Shares in issue	Net Asset Value per Share #	Percentage Change (%)
Share Class A GBP Accumulation				
31/12/17	2,460,822	1,707,168	144.15p	
30/06/18	2,446,329	1,588,117	154.04p	6.86
Share Class A GBP Income				
31/12/17	1,997,792	1,846,575	108.19p	
30/06/18	2,132,440	1,844,434	115.61p	6.86
Share Class B GBP Accumulation				
31/12/17	297,483	215,088	138.31p	
30/06/18	317,668	215,088	147.69p	6.78
Share Class C GBP Accumulation				
31/12/17	99,065	73,501	134.78p	
30/06/18	105,603	73,501	143.68p	6.60
Share Class D GBP Accumulation				
31/12/17	24,009,486	15,201,027	157.95p	
30/06/18	24,876,734	14,702,362	169.20p	7.12
Share Class D GBP Income				
31/12/17	2,102,989	1,973,206	106.58p	
30/06/18	2,252,853	1,973,206	114.17p	7.12
Share Class D EUR Accumulation				
31/12/17	€125,118	123,091	101.65c	
30/06/18	€227,749	210,277	108.31c	6.55
Share Class D USD Accumulation				
31/12/17	\$112,741	99,467	113.35c	
30/06/18	\$121,380	99,467	122.03c	7.66
Share Class F GBP Accumulation				
31/12/17	7,063,382	5,536,297	127.58p	
30/06/18	6,188,512	4,522,375	136.84p	7.26
Share Class H GBP Accumulation				
31/12/17	439,976	343,665	128.02p	
30/06/18	227,663	165,349	137.69p	7.55

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

Distribution

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

FP Apollo Multi Asset Cautious Fund

Performance Information

As at 30 June 2019 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
30/06/19						
Share Class A GBP	1.50	0.23	0.32	(0.04)	0.01	2.02
Share Class B GBP	1.65	0.23	0.32	(0.04)	0.01	2.17
Share Class C GBP	2.00	0.23	0.32	(0.04)	0.01	2.52
Share Class D GBP	1.00	0.23	0.32	(0.04)	0.01	1.52
Share Class D EUR	1.00	0.23	0.32	(0.04)	0.01	1.52
Share Class D USD	1.00	0.23	0.32	(0.04)	0.01	1.52
Share Class F GBP	0.75	0.23	0.32	(0.04)	0.01	1.27
Share Class H GBP	0.20	0.23	0.32	(0.04)	0.01	0.72
31/12/18						
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 period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk 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

As at 30 June 2019 (unaudited)

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 30 June 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 46.52% [67.43%]			
23,713	BlackRock Institutional Cash Series Sterling Liquidity	4,000,881	10.30
2,006,823	LF Lightman European	2,127,835	5.48
1,426,737	M&G Episode Macro	1,945,356	5.01
181,745	Matthews Asia ex Japan Dividend	1,930,128	4.97
570,071	Montanaro UK Income	1,127,031	2.90
1,006,429	Old Mutual Global Equity Absolute Return	1,472,306	3.79
163,751	Polar Capital Insurance	1,210,928	3.11
3,204,099	Royal London Short Duration Global High Yield Bond	2,823,773	7.27
14,719	Tideway GBP Credit	1,433,120	3.69
		18,071,358	46.52
Equities 8.86% [7.05%]			
1,571,500	Baker Steel Resources	766,892	1.97
1,285,198	Macau Property Opportunities	1,876,389	4.83
600,000	Primary Health Properties	799,200	2.06
		3,442,481	8.86
Exchange Traded Funds 5.58% [11.41%]			
21,000	iShares \$ Treasury Bond 3-7yr	2,167,945	5.58
		2,167,945	5.58
Investment Companies 16.90% [3.95%]			
275,000	3i Infrastructure	816,750	2.10
27,500	BH Global	452,375	1.16
37,500	BH Macro	1,016,250	2.62
610,000	Bluefield Solar Income	823,500	2.12
230,000	JPMorgan Japanese	1,008,550	2.60
120,000	JPMorgan Russian Securities	787,200	2.03
400,000	Polar Capital Global Financials	550,000	1.41
255,290	Vietnam Enterprise Investments	1,110,511	2.86
		6,565,136	16.90
Structured Products 8.00% [5.61%]			
2,316,101	Credit Suisse 27/05/2021	3,107,744	8.00
		3,107,744	8.00
Forward FX Currency Contracts -0.39% [0.00%]			
Sold USD 7,813,710 Bought GBP 6,000,000			
Settlement date 25/07/2019		(151,539)	(0.39)
Sold GBP 203,951 Bought EUR 228,105			
Settlement date 31/07/2018		886	0.00
Sold GBP 94,467 Bought USD 119,807			
Settlement date 31/07/2018		(174)	0.00
		(150,827)	(0.39)

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued)

As at 30 June 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	33,203,837	85.47
	Net other assets	5,643,958	14.53
	Net assets	38,847,795	100.00

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 2018.

Gross purchases for the six months: £9,589,553 [2018: £12,062,982].

Total sales net of transaction costs for the six months: £17,200,500 [2018: £9,426,405].

FP Apollo Multi Asset Cautious Fund

Statement of Total Return

For the six months ended 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£	£	£	£
Income				
Net capital gains/(losses)		2,576,996		(300,227)
Revenue	321,278		206,042	
Expenses	(239,776)		(237,872)	
Interest payable and similar charges	(259)		(241)	
Net revenue/(expense) before taxation	81,243		(32,071)	
Taxation	-		-	
Net revenue/(expense) after taxation		81,243		(32,071)
Total return before distributions		2,658,239		(332,298)
Distributions		(7,658)		3,646
Change in net assets attributable to Shareholders from investment activities		2,650,581		(328,652)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£	£	£	£
Opening net assets attributable to Shareholders		38,671,514		35,818,517
Amounts received on issue of Shares	1,740,709		7,358,581	
Less: Amounts paid on cancellation of Shares	(4,215,009)		(2,469,662)	
		(2,474,300)		4,888,919
Change in net assets attributable to Shareholders from investment activities (see above)		2,650,581		(328,652)
Closing net assets attributable to Shareholders		38,847,795		40,378,784

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

FP Apollo Multi Asset Cautious Fund

Balance Sheet

As at 30 June 2019 (unaudited)

	30/06/19		31/12/18	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		33,355,550		36,914,813
Current assets:				
Debtors	2,120,310		72,762	
Cash and bank balances	6,681,947		1,804,476	
Total current assets		8,802,257		1,877,238
Total assets		42,157,807		38,792,051
Liabilities				
Investment liabilities		(151,713)		(1,520)
Creditors:				
Distribution payable on income Shares		-	(49,892)	
Other creditors	(3,158,299)		(69,125)	
Total creditors		(3,158,299)		(119,017)
Total liabilities		(3,310,012)		(120,537)
Net assets attributable to Shareholders		38,847,795		38,671,514

FP Apollo Multi Asset Management Funds

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

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, PO Box 10263, Chelmsford CM99 2AS or by telephone on 01268 448215* (UK only) or +44 1268 448215* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

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

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 01268 448215* (UK only) or +44 1268 448215* (from outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

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

Distribution Payment Dates

Interim	Not applicable, as the Fund distributed annually only.
Annual	28 February

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

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, 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)

Directors of the ACD

V. Ondoro
X. Parain
S. Ragozin
P. Spendiff
M. Wood (resigned 17 May 2019)

Non-executive Directors

M. Manassee (resigned 17 June 2019)
A. Roughead (resigned 17 June 2019)
M. Vareika (appointed 20 June 2019,
subject to FCA approval)
E. Personne (appointed 12 July 2019,
subject to FCA approval)

Registrar

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

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*
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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)

Company Secretary of the ACD

V. Ondoro

Depositary

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)

Auditor

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

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)

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



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management company