

Interim Report & Financial Statements

FP Apollo Multi Asset Management Funds

For the six months ended 30 June 2018 (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 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 Floor 3, 8/9 Lovat Lane, London EC3 8DW.

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

Structure of the Company

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

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

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

Currently the Company has three Funds. 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

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

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 2018 (unaudited)

Directors' Certification

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

C. Spencer

FundRock Partners Limited

21 August 2018

Notes to the Interim Financial Statements For the six months ended 30 June 2018 (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 2017 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 2018 (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

After record lows in volatility in 2017, the start of 2018 showed little in the way of investor ease and calm. Having ended the year on a particularly strong note, some financial markets started 2018 in spectacular fashion. As we approached the first anniversary of President Trump's inauguration, the equity markets of the regions that arguably have more sensitivity to an improving global economic environment, such as Asian and Emerging Markets, produced stellar returns in January. However, after a record-breaking 15 consecutive months of positive gains for the S&P 500, February finally saw volatility return to global equity markets as investors became concerned about the future of global central bank policy.

This increase in volatility in February saw a few changes to the portfolio. As the portfolio had been cautiously positioned with higher levels of cash, purchases were made in iShares Euro Stoxx Banks as well as the Polar Capital Global Financials, while the position in gold was sold as this asset was no longer reacting how we would have expected given the more uncertain backdrop.

As financial markets recovered from the February lows, investors remained nervous across the remainder of the period under review. In the three month to the end of June, it was the FTSE 100 that produced the best return, meaning that this index is no longer the worst performer for the year so far. Weakness in Sterling was a major contributing factor to this return as the exchange rate with the dollar dropped by 6.4% (31 March to 30 June, source Bloomberg) as data from the UK, including GDP for the first quarter, continued to be weaker than expected. Despite the lack of progress in Brexit, we took the opportunity to top up the holding of Montanaro 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.

Towards the end of the period, and against ongoing uncertainty, we took the opportunity to diversify the portfolio further and increased the absolute return and commodity exposure. This saw M&G Episode Macro added in May alongside the Lyxor CRB Ex-Energy ETF and the Lyxor MSCI World Energy ETF. In terms of equities, there was a switch from the GAM Continental European Equity Fund, which had struggled in recent months, into the long term outperformer Baillie Gifford European Fund.

FP Apollo Multi Asset Adventurous Fund

Investment Manager's Report (continued) For the six months ended 30 June 2018 (unaudited)

Outlook

As we move into the second half of the year it is very clear that we are entering a much more uncertain period for the market and economy. While we are not seeing significant gains or falls in equity and bond markets it feels like the next prolonged move could be in either direction. While most markets have recovered from the lows reached in Q1, and valuations are less stretched, it still feels that thanks to the mixed data, the stronger dollar and threats to global trade, sentiment still seems very fragile. Interest rates are rising, inflationary pressures are building and bonds have been weakening. This is a trend we expect to see continue and therefore remain focussed on absolute return funds and property as a means of defending portfolios from bouts of volatility. Within equity markets despite the recent weakness we continue to see long term out performance for Europe, Asia and emerging markets. As a result of the current uncertainty, however, we remain relatively defensively positioned.

Investment Manager

Apollo Multi Asset Management LLP
16 July 2018

FP Apollo Multi Asset Adventurous Fund

Net Asset Value per Share and Comparative Table As at 30 June 2018 (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	371,003	304,771	121.73p	
30/06/18	325,929	272,272	119.71p	(1.66)
Share Class D GBP Accumulation				
31/12/17	10,407,196	8,278,266	125.72p	
30/06/18	11,809,962	9,529,167	123.93p	(1.42)
Share Class D EUR Accumulation (Hedged)				
31/12/17	€22,643	19,783	114.46c	
30/06/18	€22,198	19,783	112.20c	(1.97)
Share Class D USD Accumulation (Hedged)				
31/12/17	\$997	784	127.14c	
30/06/18	\$990	784	126.28c	(0.68)
Share Class F GBP Accumulation				
31/12/17	307,943	241,895	127.30p	
30/06/18	298,813	237,802	125.66p	(1.29)
Share Class H GBP Accumulation				
31/12/17	44,045	33,320	132.19p	
30/06/18	43,594	33,320	130.83p	(1.03)

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 Adventurous Fund

Portfolio Statement As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 60.04% [69.76%]			
934	Apollo Structured Opportunities GBP	909,830	7.28
29,760	Baillie Gifford European	640,442	5.13
589,498	F&C UK Property 2	426,325	3.41
12,008	GAM Star Credit Opportunities	190,738	1.53
150,882	Hermes Asia Ex-Japan Equity	401,375	3.21
235,976	Hermes US Smid Equity	350,000	2.80
453,309	Jupiter Global Emerging Markets	329,374	2.64
460,957	Kames Property Income	612,934	4.91
159,944	Legg Mason IF Japan Equity	598,352	4.79
356,684	M&G Episode Macro	483,236	3.87
308,829	Montanaro UK Income	642,364	5.14
478,851	Neptune Russia & Greater Russia	601,916	4.82
366,568	NGAM H2O MultiReturns	595,269	4.77
28,695	Old Mutual Europe (Ex UK) Smaller Companies	424,704	3.40
49,394	Polar Capital Insurance	292,449	2.34
		7,499,308	60.04
Equities 7.46% [6.16%]			
215,000	Baker Steel Resources	96,750	0.77
430,620	Macau Property Opportunities	835,403	6.69
		932,153	7.46
Exchange Traded Funds 9.10% [7.47%]			
21,000	iShares Edge MSCI World Value Factor	495,613	3.96
19,500	iShares Euro Stoxx Banks 30-15	191,087	1.53
10,000	Lyxor Commodities Thomson Reuters/Corecommodity C	148,500	1.19
1,130	Lyxor MSCI World Energy	301,925	2.42
		1,137,125	9.10
Investment Companies 13.29% [4.49%]			
110,000	Asian Total Return Investment	394,900	3.16
165,000	CC Japan Income & Growth	270,600	2.16
170,000	Polar Capital Global Financials	226,950	1.82
23,000	Polar Capital Technology	288,880	2.32
114,060	Vietnam Enterprise Investments	477,911	3.83
		1,659,241	13.29
Structured Products 5.08% [5.98%]			
507,000	Credit Suisse 27/05/2021	634,358	5.08
		634,358	5.08
Forward FX Currency Contracts 0.00% [0.00%]			
Sold GBP 19,847 Bought EUR 22,498			
Settlement date 31/07/2018		98	0.00
Sold GBP 755 Bought USD 1,002			
Settlement date 31/07/2018		6	0.00
		104	0.00

FP Apollo Multi Asset Adventurous Fund

Portfolio Statement (continued) As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	11,862,289	94.97
	Net other assets	628,255	5.03
	Net assets	12,490,544	100.00

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 six months: £5,383,578 [2017: £1,664,855].

Total sales net of transaction costs for the six months: £3,883,482 [2017: £1,221,765].

FP Apollo Multi Asset Adventurous Fund

Statement of Total Return For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income				
Net capital (losses)/gains		(143,463)		522,818
Revenue	54,392		32,841	
Expenses	(94,814)		(66,491)	
Interest payable and similar charges	(238)		(701)	
Net expense before taxation	(40,660)		(34,351)	
Taxation	-		-	
Net expense after taxation		(40,660)		(34,351)
Total return before distributions		(184,123)		488,467
Distributions		8		(68)
Change in net assets attributable to Shareholders from investment activities		(184,115)		488,399

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		11,151,017		6,727,801
Amounts received on issue of Shares	2,092,466		1,372,218	
Less: Amounts paid on cancellation of Shares	(568,824)		(1,280,259)	
		1,523,642		91,959
Change in net assets attributable to Shareholders from investment activities (see above)		(184,115)		488,399
Closing net assets attributable to Shareholders		12,490,544		7,308,159

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 1 January 2018.

FP Apollo Multi Asset Adventurous Fund

Balance Sheet As at 30 June 2018 (unaudited)

	30/06/18		31/12/17	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		11,862,289		10,466,155
Current assets:				
Debtors	25,401		30,983	
Cash and bank balances	628,987		695,703	
Total current assets		654,388		726,686
Total assets		12,516,677		11,192,841
Liabilities				
Investment liabilities		-		(6)
Creditors:				
Bank overdrafts	-		(8,358)	
Other creditors	(26,133)		(33,460)	
Total creditors		(26,133)		(41,818)
Total liabilities		(26,133)		(41,824)
Net assets attributable to Shareholders		12,490,544		11,151,017

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report For the six months ended 30 June 2018 (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

After record lows in volatility in 2017, the start of 2018 showed little in the way of investor ease and calm. Having ended the year on a particularly strong note, some financial markets started 2018 in spectacular fashion. As we approached the first anniversary of President Trump's inauguration, the equity markets of the regions that arguably have more sensitivity to an improving global economic environment, such as Asian and Emerging Markets, produced stellar returns in January. However, after a record-breaking 15 consecutive months of positive gains for the S&P 500, February finally saw volatility return to global equity markets as investors became concerned about the future of global central bank policy.

This increase in volatility in February saw a few changes to the portfolio. As the portfolio had been cautiously positioned with higher levels of cash, purchases were made in iShares Euro Stoxx Banks as well as the Polar Capital Global Financials, while the position in gold was sold as this asset was no longer reacting how we would have expected given the more uncertain backdrop.

As financial markets recovered from the February lows, investors remained nervous across the remainder of the period under review. In the three months to the end of June, it was the FTSE 100 that produced the best return, meaning that this index is no longer the worst performer for the year so far. Weakness in Sterling was a major contributing factor to this return as the exchange rate with the dollar dropped by 6.4% (31 March to 30 June, source Bloomberg) as data from the UK, including GDP for the first quarter, continued to be weaker than expected. Despite the lack of progress in Brexit, we took the opportunity to add the Montanaro 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.

Towards the end of the period, and against ongoing uncertainty, 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 Credit funds added while there were top ups of Henderson UK Absolute Return and Old Mutual Global Equity Absolute Return Funds in May. In terms of equities, there was a switch from the GAM Continental European Equity Fund, which had struggled in recent months, into the long term outperformer Baillie Gifford European Fund.

FP Apollo Multi Asset Balanced Fund

Investment Manager's Report (continued)

For the six months ended 30 June 2018 (unaudited)

Outlook

As we move into the second half of the year it is very clear that we are entering a much more uncertain period for the market and economy. While we are not seeing significant gains or falls in equity and bond markets it feels like the next prolonged move could be in either direction. While most markets have recovered from the lows reached in Q1, and valuations are less stretched, it still feels that thanks to the mixed data, the stronger dollar and threats to global trade, sentiment still seems very fragile. Interest rates are rising, inflationary pressures are building and bonds have been weakening. This is a trend we expect to see continue and therefore remain focussed on absolute return funds and property as a means of defending portfolios from bouts of volatility. Within equity markets despite the recent weakness we continue to see long term out performance for Europe, Asia and emerging markets. As a result of the current uncertainty, however, we remain relatively defensively positioned.

Investment Manager

Apollo Multi Asset Management LLP

16 July 2018

FP Apollo Multi Asset Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 June 2018 (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	4,028,430	2,497,953	161.27p	
30/06/18	3,901,585	2,459,122	158.66p	(1.62)
Share Class A GBP Income				
31/12/17	236,225	199,887	118.18p	
30/06/18	232,398	199,887	116.26p	(1.62)
Share Class B GBP Accumulation				
31/12/17	111,636	69,544	160.53p	
30/06/18	109,056	69,107	157.81p	(1.69)
Share Class C GBP Accumulation				
31/12/17	1,014,966	660,136	153.75p	
30/06/18	932,350	617,925	150.88p	(1.87)
Share Class D GBP Accumulation				
31/12/17	16,794,720	9,376,511	179.11p	
30/06/18	20,012,881	11,328,881	176.65p	(1.37)
Share Class D EUR Accumulation (Hedged)				
31/12/17	€37,735	31,627	119.31c	
30/06/18	€37,002	31,627	116.99c	(1.94)
Share Class D USD Accumulation (Hedged)				
31/12/17	\$1,871,800	1,333,119	140.41c	
30/06/18	\$1,859,939	1,333,119	139.52c	(0.63)
Share Class F GBP Accumulation				
31/12/17	6,936,218	5,031,441	137.86p	
30/06/18	6,453,748	4,740,765	136.13p	(1.25)
Share Class H GBP Accumulation				
31/12/17	52,400	36,686	142.83p	
30/06/18	51,886	36,686	141.43p	(0.98)

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 2018 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
30/06/18						
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 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 2018 (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 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 67.82% [70.97%]			
660	Apollo Structured Opportunities EUR	522,782	1.58
1,028	Apollo Structured Opportunities GBP	1,001,428	3.02
618	Apollo Structured Opportunities USD	439,658	1.33
59,640	Baillie Gifford European	1,283,448	3.87
2,097,323	F&C UK Property 2	1,516,784	4.58
59,966	GAM Star Credit Opportunities	952,476	2.87
1,056,611	Henderson UK Absolute Return	1,765,598	5.33
428,081	Hermes Asia Ex-Japan Equity	1,138,782	3.44
754,717	Jupiter Global Emerging Markets	548,377	1.65
1,429,674	Kames Property Income	1,901,037	5.74
311,148	Legg Mason IF Japan Equity	1,164,006	3.51
1,177,058	M&G Episode Macro	1,594,678	4.81
663,449	Montanaro UK Income	1,379,973	4.16
478,851	Neptune Russia & Greater Russia	601,916	1.82
783,737	NGAM H2O MultiReturns	1,272,710	3.84
781,416	Old Mutual Global Equity Absolute Return	1,255,892	3.79
146,997	Polar Capital Insurance	870,337	2.62
2,548,797	Royal London Short Duration Global High Yield Bond	2,282,448	6.89
10,015	Tideway GBP Credit	984,077	2.97
		22,476,407	67.82
Equities 8.55% [8.47%]			
1,345,710	Baker Steel Resources	605,570	1.83
2,012,500	Infrastructure India	52,325	0.16
1,121,478	Macau Property Opportunities	2,175,667	6.56
		2,833,562	8.55
Exchange Traded Funds 1.48% [2.55%]			
50,000	iShares Euro Stoxx Banks 30-15	489,968	1.48
		489,968	1.48
Investment Companies 9.29% [3.02%]			
140,000	Asian Total Return Investment	502,600	1.52
600,000	CC Japan Income & Growth	984,000	2.97
360,000	Polar Capital Global Financials	480,600	1.45
265,150	Vietnam Enterprise Investments	1,110,979	3.35
		3,078,179	9.29
Structured Products 5.34% [6.08%]			
1,413,899	Credit Suisse 27/05/2021	1,769,070	5.34
		1,769,070	5.34
Forward FX Currency Contracts 0.03% [(0.03%)]			
Sold GBP 32,862 Bought EUR 37,251			
Settlement date 31/07/2018		162	0.00
Sold GBP 1,414,373 Bought USD 1,875,500			
Settlement date 31/07/2018		11,209	0.03
		11,371	0.03

FP Apollo Multi Asset Balanced Fund

Portfolio Statement (continued) As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	30,658,557	92.51
	Net other assets	2,483,605	7.49
	Net assets	33,142,162	100.00

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 six months: £11,184,643 [2017: £917,764].

Total sales net of transaction costs for the six months: £8,059,672 [2017: £7,096,591].

FP Apollo Multi Asset Balanced Fund

Statement of Total Return For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income				
Net capital (losses)/gains		(409,078)		1,667,106
Revenue	213,339		158,655	
Expenses	(211,866)		(175,260)	
Interest payable and similar charges	(318)		-	
Net revenue/(expense) before taxation	1,155		(16,605)	
Taxation	-		(5,708)	
Net revenue/(expense) after taxation		1,155		(22,313)
Total return before distributions		(407,923)		1,644,793
Distributions		3,421		(3,015)
Change in net assets attributable to Shareholders from investment activities		(404,502)		1,641,778

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		30,593,779		25,500,758
Amounts received on issue of Shares	6,451,451		2,656,695	
Less: Amounts paid on cancellation of Shares	(3,498,566)		(4,340,011)	
		2,952,885		(1,683,316)
Change in net assets attributable to Shareholders from investment activities (see above)		(404,502)		1,641,778
Closing net assets attributable to Shareholders		33,142,162		25,459,220

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 1 January 2018.

FP Apollo Multi Asset Balanced Fund

Balance Sheet As at 30 June 2018 (unaudited)

	30/06/18		31/12/17	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		30,658,557		27,866,704
Current assets:				
Debtors	108,266		77,369	
Cash and bank balances	2,446,757		2,730,299	
Total current assets		2,555,023		2,807,668
Total assets		33,213,580		30,674,372
Liabilities				
Investment liabilities		-		(8,369)
Creditors:				
Bank overdrafts	-		(1)	
Distribution payable on income Shares	-		(2,570)	
Other creditors	(71,418)		(69,653)	
Total creditors		(71,418)		(72,224)
Total liabilities		(71,418)		(80,593)
Net assets attributable to Shareholders		33,142,162		30,593,779

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report For the six months ended 30 June 2018 (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

After record lows in volatility in 2017, the start of 2018 showed little in the way of investor ease and calm. Having ended the year on a particularly strong note, some financial markets started 2018 in spectacular fashion. As we approached the first anniversary of President Trump's inauguration, the equity markets of the regions that arguably have more sensitivity to an improving global economic environment, such as Asian and Emerging Markets, produced stellar returns in January. However, after a record-breaking 15 consecutive months of positive gains for the S&P 500, February finally saw volatility return to global equity markets as investors became concerned about the future of global central bank policy.

This increase in volatility in February saw a few changes to the portfolio. As the portfolio had been cautiously positioned with higher levels of cash, purchases were made in iShares Euro Stoxx Banks as well as the Polar Capital Global Financials, while the position in gold was sold as this asset was no longer reacting how we would have expected given the more uncertain backdrop.

As financial markets recovered from the February lows, investors remained nervous across the remainder of the period under review. In the three months to the end of June, it was the FTSE 100 that produced the best return, meaning that this index is no longer the worst performer for the year so far. Weakness in Sterling was a major contributing factor to this return as the exchange rate with the dollar dropped by 6.4% (31 March to 30 June, source Bloomberg) as data from the UK, including GDP for the first quarter, continued to be weaker than expected. Despite the lack of progress in Brexit, we took the opportunity to add the Montanaro 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.

Towards the end of the period, and against ongoing uncertainty, we took the opportunity to diversify the portfolio further and increased the absolute return and bond fund exposure. This saw M&G Episode Macro, Natixis H2O Multi Returns and Tideway Credit funds added while there was a top up of Henderson UK Absolute Return in May. In terms of equities, there was a switch from the GAM Continental European Equity Fund, which had struggled in recent months, into the long term outperformer Baillie Gifford European Fund.

FP Apollo Multi Asset Cautious Fund

Investment Manager's Report (continued) For the six months ended 30 June 2018 (unaudited)

Outlook

As we move into the second half of the year it is very clear that we are entering a much more uncertain period for the market and economy. While we are not seeing significant gains or falls in equity and bond markets it feels like the next prolonged move could be in either direction. While most markets have recovered from the lows reached in Q1, and valuations are less stretched, it still feels that thanks to the mixed data, the stronger dollar and threats to global trade, sentiment still seems very fragile. Interest rates are rising, inflationary pressures are building and bonds have been weakening. This is a trend we expect to see continue and therefore remain focussed on absolute return funds and property as a means of defending portfolios from bouts of volatility. Within equity markets despite the recent weakness we continue to see long term out performance for Europe, Asia and emerging markets. As a result of the current uncertainty, however, we remain relatively defensively positioned.

Investment Manager

Apollo Multi Asset Management LLP
16 July 2018

FP Apollo Multi Asset Cautious Fund

Net Asset Value per Share and Comparative Table As at 30 June 2018 (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	2,926,079	1,868,920	156.57p	
30/06/18	2,623,555	1,693,885	154.88p	(1.08)
Share Class A GBP Income				
31/12/17	2,199,400	1,849,150	118.94p	
30/06/18	2,175,770	1,849,150	117.66p	(1.08)
Share Class B GBP Accumulation				
31/12/17	323,602	215,088	150.45p	
30/06/18	319,887	215,088	148.72p	(1.15)
Share Class C GBP Accumulation				
31/12/17	130,860	88,943	147.13p	
30/06/18	106,713	73,501	145.19p	(1.32)
Share Class D GBP Accumulation				
31/12/17	19,665,305	11,520,725	170.70p	
30/06/18	23,576,746	13,927,383	169.28p	(0.83)
Share Class D GBP Income				
31/12/17	2,300,312	1,973,206	116.58p	
30/06/18	2,281,280	1,973,206	115.61p	(0.83)
Share Class D EUR Accumulation				
31/12/17	€137,069	123,091	111.36c	
30/06/18	€134,938	123,091	109.62c	(1.56)
Share Class D USD Accumulation				
31/12/17	\$119,892	99,467	120.53c	
30/06/18	\$119,845	99,467	120.49c	(0.03)
Share Class F GBP Accumulation				
31/12/17	7,590,890	5,519,286	137.53p	
30/06/18	8,614,437	6,307,854	136.57p	(0.70)
Share Class H GBP Accumulation				
31/12/17	471,679	343,665	137.25p	
30/06/18	469,648	343,665	136.66p	(0.43)

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 2018 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Operating Charges (%)
30/06/18						
Share Class A GBP	1.50	0.24	0.47	(0.04)	0.01	2.18
Share Class B GBP	1.65	0.24	0.47	(0.04)	0.01	2.33
Share Class C GBP	2.00	0.24	0.47	(0.04)	0.01	2.68
Share Class D GBP	1.00	0.24	0.47	(0.04)	0.01	1.68
Share Class D EUR	1.00	0.24	0.47	(0.04)	0.01	1.68
Share Class D USD	1.00	0.24	0.47	(0.04)	0.01	1.68
Share Class F GBP	0.75	0.24	0.47	(0.04)	0.01	1.43
Share Class H GBP	0.20	0.24	0.47	(0.04)	0.01	0.88
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 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 2018 (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 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 62.65% [65.46%]			
925	Apollo Structured Opportunities EUR	732,468	1.81
772	Apollo Structured Opportunities GBP	752,366	1.86
1,237	Apollo Structured Opportunities USD	880,429	2.18
55,249	Baillie Gifford European	1,188,950	2.94
6,011	BlackRock Institutional Cash Series Sterling Liquidity	1,008,035	2.50
2,291,126	F&C UK Property 2	1,656,942	4.10
508,809	Fidelity Index Pacific ex Japan	798,219	1.98
67,893	GAM Star Credit Opportunities	1,078,399	2.67
961,078	Henderson UK Absolute Return	1,605,962	3.98
555,565	Hermes Asia Ex-Japan Equity	1,477,915	3.66
1,418,314	Kames Property Income	1,885,932	4.67
426,605	Legg Mason IF Japan Equity	1,595,930	3.95
1,426,737	M&G Episode Macro	1,932,944	4.79
570,071	Montanaro UK Income	1,185,748	2.94
558,659	Neptune Russia & Greater Russia	702,235	1.74
488,848	NGAM H2O MultiReturns	793,841	1.97
1,006,429	Old Mutual Global Equity Absolute Return	1,617,533	4.01
163,751	Polar Capital Insurance	969,535	2.40
2,295,318	Royal London Short Duration Global High Yield Bond	2,055,457	5.09
14,021	Tideway GBP Credit	1,377,708	3.41
		25,296,548	62.65
Equities 8.08% [8.32%]			
1,571,500	Baker Steel Resources	707,175	1.75
1,317,893	Macau Property Opportunities	2,556,712	6.33
		3,263,887	8.08
Exchange Traded Funds 1.33% [2.58%]			
55,000	iShares Euro Stoxx Banks 30-15	538,964	1.33
		538,964	1.33
Futures 0.09% [2.12%]			
(35)	Euro Stoxx 50 Future Sept 2018	37,124	0.09
		37,124	0.09
Investment Companies 3.68% [2.12%]			
400,000	Polar Capital Global Financials	534,000	1.32
227,790	Vietnam Enterprise Investments	954,440	2.36
		1,488,440	3.68
Structured Products 7.18% [8.50%]			
2,316,101	Credit Suisse 27/05/2021	2,897,906	7.18
		2,897,906	7.18
Forward FX Currency Contracts 0.01% [0.00%]			
Sold GBP 120,666 Bought EUR 136,795			
Settlement date 31/07/2018		606	0.00
Sold GBP 91,155 Bought USD 120,875			
Settlement date 31/07/2018		723	0.01
		1,329	0.01

FP Apollo Multi Asset Cautious Fund

Portfolio Statement (continued) As at 30 June 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	33,524,198	83.02
	Net other assets	6,854,586	16.98
	Net assets	40,378,784	100.00

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 six months: £12,062,982 [2017: £1,650,198].

Total sales net of transaction costs for the six months: £9,426,405 [2017: £6,890,570].

FP Apollo Multi Asset Cautious Fund

Statement of Total Return For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Income				
Net capital (losses)/gains		(300,227)		2,093,486
Revenue	206,042		217,106	
Expenses	(237,872)		(201,976)	
Interest payable and similar charges	(241)		(1,299)	
Net (expense)/revenue before taxation	(32,071)		13,831	
Taxation	-		(3,177)	
Net (expense)/revenue after taxation		(32,071)		10,654
Total return before distributions		(332,298)		2,104,140
Distributions		3,646		(3,563)
Change in net assets attributable to Shareholders from investment activities		(328,652)		2,100,577

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 30 June 2018 (unaudited)

	01/01/18 to 30/06/18		01/01/17 to 30/06/17	
	£	£	£	£
Opening net assets attributable to Shareholders		35,818,517		31,633,223
Amounts received on issue of Shares	7,358,581		2,980,263	
Less: Amounts paid on cancellation of Shares	(2,469,662)		(4,645,467)	
		4,888,919		(1,665,204)
Change in net assets attributable to Shareholders from investment activities (see above)		(328,652)		2,100,577
Closing net assets attributable to Shareholders		40,378,784		32,068,596

The above statement shows the comparative closing net assets at 30 June 2017 whereas the current accounting period commenced 1 January 2018.

FP Apollo Multi Asset Cautious Fund

Balance Sheet As at 30 June 2018 (unaudited)

	30/06/18		31/12/17	
	£	£	£	£
Assets				
Fixed assets:				
Investment assets		33,524,198		31,156,460
Current assets:				
Debtors	269,730		153,066	
Cash and bank balances	6,672,160		5,356,051	
Total current assets		6,941,890		5,509,117
Total assets		40,466,088		36,665,577
Liabilities				
Investment liabilities		-		(538)
Creditors:				
Bank overdrafts	(20,005)		(534,775)	
Distribution payable on income Shares	-		(54,998)	
Other creditors	(67,299)		(256,749)	
Total creditors		(87,304)		(846,522)
Total liabilities		(87,304)		(847,060)
Net assets attributable to Shareholders		40,378,784		35,818,517

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.

FP Apollo Multi Asset Management Funds

General Information (continued)

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

FP Apollo Multi Asset Management Funds

Contact Information

The Company and its Head Office

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

Directors of the ACD

C. Spencer
R. Thomson
M. Wood
R. Wood

Non-executive Directors

M. Manassee

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*
Fax: 01268 441498 (within UK only)
Outside the UK: +44 1268 441498*

Depositary

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

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

V. Ondoro

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