

FP Apollo Multi Asset Cautious Fund

For the year ended 31 December 2013



Investment Objective and Policy

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



Fund Facts

Interim/Annual Accounting End Dates	Ex-dividend (xd) Dates	Income Distribution/Accumulation Dates
30 June		
31 December	01 January	28 February

Risk Profile

Please refer to the Full Prospectus for details of all the risks. The Fund has exposure to credit, counterparty and usual market risks. Past performance is not a guide to future performance. The value of investments and any income from them may go down as well as up. Exchange rate changes may cause the value of any overseas investments to rise or fall. You should always regard investments in the Fund as long term.

Charges

Share Class	Initial Charge	Annual Management Charge as at 31/12/13	Total Expense Ratio as at 31/12/13	Total Expense Ratio as at 31/12/12
A GBP Income	2.00%	1.50%	2.65%	2.47%
A GBP Accumulation	5.00%	1.50%	2.65%	2.47%
B GBP Accumulation	2.00%	1.65%	2.80%	2.62%
C GBP Accumulation	2.00%	2.00%	3.15%	2.97%
D GBP Accumulation	2.00%	1.00%	2.15%	1.97%
D EUR Accumulation (Hedged) ¹	2.00%	1.00%	0.00%	1.97%
D USD Accumulation (Hedged) ²	2.00%	1.00%	0.00%	8.12%
E GBP Accumulation	2.00%	1.50%	2.65%	2.47%
F GBP Accumulation	0.00%	0.75%	1.90%	1.72%
H GBP Accumulation	0.00%	0.20%	1.35%	1.17%
J GBP Accumulation ³	2.00%	0.50%	1.65%	0.00%

¹ The D EUR Accumulation (Hedged) Share Class closed on 24 June 2012.

² The D USD Accumulation (Hedged) Share Class closed on 8 July 2012.

³ The J GBP Accumulation Share Class was first dealt on 17 September 2013.



Distributions/Accumulations

At the year end, expenses exceeded revenue on Share Classes A GBP Accumulation, B GBP Accumulation, C GBP Accumulation, D GBP Accumulation, E GBP Accumulation and J GBP Accumulation, generating shortfall positions. Therefore there will be no distribution on those Classes.

The distribution for Share Class A Income is 0.8033p per share, payable 28 February 2014.

The distribution for Share Class F Accumulation is 0.0068p per share, payable 28 February 2014.

The distribution for Share Class H Accumulation is 0.5923p per share, payable 28 February 2014.

Comparative Tables

Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share	Net Asset Value per share #	
Share Class A GBP Income					
31/12/11	1,260,715	1,408,243	89.52	89.52	p
31/12/12	1,742,377	1,853,863	93.99	93.99	p
31/12/13	1,931,098	1,892,291	102.05	102.05	p
Share Class A GBP Accumulation					
31/12/11	36,299,808	32,350,196	112.21	112.21	p
31/12/12	24,895,207	21,013,678	118.47	118.47	p
31/12/13	16,482,404	12,693,405	129.85	129.85	p
Share Class B GBP Accumulation					
31/12/11	1,782,332	1,638,233	108.80	108.80	p
31/12/12	1,115,399	972,532	114.69	114.69	p
31/12/13	945,615	753,390	125.51	125.51	p
Share Class C GBP Accumulation					
31/12/11	2,892,775	2,662,371	108.65	108.65	p
31/12/12	2,240,313	1,962,706	114.14	114.14	p
31/12/13	1,871,527	1,503,476	124.48	124.48	p
Share Class D GBP Accumulation					
31/12/11	13,066,314	11,003,747	118.74	118.74	p
31/12/12	10,656,473	8,458,390	125.99	125.99	p
31/12/13	7,897,130	5,691,368	138.76	138.76	p
Share Class D EUR Accumulation (Hedged)					
31/12/11	103,553	136,687	75.76	90.70	c
Share Class D USD Accumulation (Hedged)					
31/12/11	193,626	300,000	64.54	100.30	c
Share Class E GBP Accumulation					
31/12/11	60,206	64,772	92.95	92.95	p
31/12/12	45,072	45,929	98.13	98.13	p
31/12/13	49,402	45,929	107.56	107.56	p
Share Class F GBP Accumulation					
31/12/12	138,554	137,513	100.76	100.76	p
31/12/13	26,071,290	23,558,853	110.66	110.66	p
Share Class H GBP Accumulation					
31/12/11	373,118	410,332	90.93	90.93	p
31/12/12	54,291	55,806	97.29	97.29	p
31/12/13	205,980	190,652	108.04	108.04	p
Share Class J GBP Accumulation					
31/12/13	49,615	48,673	101.94	101.94	p

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



Price and Revenue History

Calendar Year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #
Share Class A GBP Income			
2011 ⁴	100.35	89.95	0.6865
2012	95.02	89.87	0.6879
2013	102.86	93.21	0.8033 †
Share Class A GBP Accumulation			
2009	116.50	97.92	0.0000
2010	124.45	116.05	0.0000
2011	124.87	111.88	0.0000
2012	119.08	112.63	0.0000
2013	129.86	117.67	0.0000
Share Class B GBP Accumulation			
2009	113.29	99.79	0.0000
2010	120.85	112.84	0.0000
2011	121.25	108.48	0.0000
2012	115.42	109.21	0.0000
2013	125.56	113.91	0.0000
Share Class C GBP Accumulation			
2009	113.90	96.27	0.0000
2010	121.10	113.40	0.0000
2011	121.50	108.35	0.0000
2012	115.19	109.06	0.0000
2013	124.61	113.36	0.0000
Share Class D GBP Accumulation			
2009	122.11	102.45	0.0000
2010	131.06	121.66	0.0000
2011	131.59	118.38	0.0000
2012	126.22	119.20	0.0000
2013	138.67	125.12	0.0000
Share Class D EUR Accumulation (Hedged)			
2011 ³	100.35	88.79	0.0000
2012	95.81	91.21	0.0000
Share Class D USD Accumulation (Hedged)			
2011 ⁵	100.04	99.49	0.0000
2012	105.48	100.15	0.0000
Share Class E GBP Accumulation			
2010 ¹	103.09	96.75	0.0000
2011	103.44	92.68	0.0000
2012	98.64	93.30	0.0000
2013	107.57	97.46	0.0000
Share Class F GBP Accumulation			
2012 ⁶	100.94	99.87	0.0000
2013	110.59	100.08	0.0068 †
Share Class H GBP Accumulation			
2011 ²	100.36	90.63	0.3273
2012	97.46	91.29	0.5111
2013	107.97	96.64	0.5923 †
Share Class J GBP Accumulation			
2013 ⁷	101.86	100.11	0.0000

Prices are listed in pence/cents dependant on Share Class currency

† Includes the distribution payable 28 February 2014.



Price and Revenue History (continued)

¹ From 27 April to 31 December 2010

² From 2 June to 31 December 2011.

³ From 8 July to 31 December 2011. The Share Class closed 24 June 2012.

⁴ From 4 January to 31 December 2011.

⁵ From 14 December to 31 December 2011. The Share Class closed 8 July 2012

⁶ From 13 December to 31 December 2012.

⁷ From 17 September to 31 December 2013.

All Share Classes were launched 26 November 2008; however the first dealing dates for each Share Class are as above.

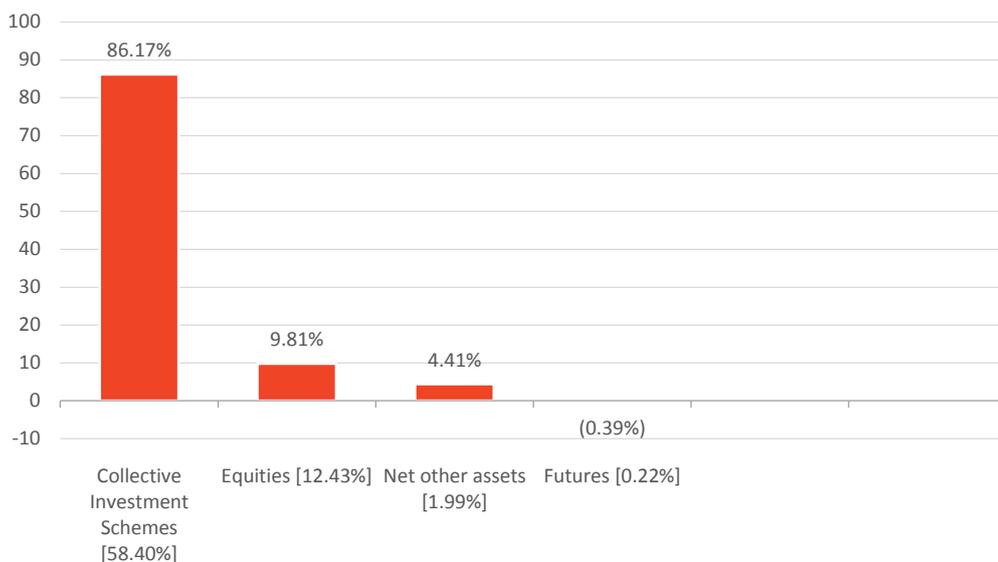
Major Holdings

Top 10 Holdings	% of Fund 31/12/13
Macau Property Opportunities Fund	8.04
CF Odey UK Absolute Macro	6.20
Coupland Cardiff CC Asian Evolution	6.14
Hermes Asia Ex-Japan Equity	5.60
M&G Property Portfolio	5.32
FP Argonaut European Alpha	5.26
Cavendish Opportunities	5.07
Coupland Cardiff CC Japan Alpha - I GBP	4.96
Schroder Sirios US Equity	4.96
Polar Capital Global Technology	4.95

Top 10 Holdings	% of Fund 31/12/12
Societe Generale Acceptance 0% Index Linked Notes 29/05/2015	8.83
Coupland Cardiff CC Asian Evolution	8.60
Credit Suisse Inflation Plus Accrual Note	8.42
CF Odey UK Absolute Return	7.62
Macau Property Opportunities Fund	7.52
Polar Capital Global Insurance	6.87
Cavendish Opportunities	6.80
Absolute Credit	6.42
Gold Bullion Securities	5.64
Traditional Funds - F&C Real Estate Equity	5.09

Portfolio Information

Breakdown of Asset Class



Structured Products 0.00% [21.32%]

Exchange Traded Funds 0.00% [5.64%]

Comparative figures shown above in square brackets relate to 31 December 2012



Investment Review

Overall, the year ended up being a very positive one for equity markets with the US performing very strongly, particularly later in the year when the S&P 500 Index regularly broke through record highs as investors gained comfort that the Federal Reserve would maintain support for the economy through quantitative easing. Despite the long awaited tapering being announced in late December, developed equity markets around the world delivered solid double digit returns. Key to success for the year was to undertake an active approach and making use of the flexibility available when managing the Fund. In the first half of the year, the focus was on profit taking on the back on strong market returns. The Polar Capital Insurance Fund was sold, while the SG 22%* Autocall matured early in its third year with a 66%* profit. The proceeds of these sales were used to establish positions in the Polar Capital Global Technology Fund and Guinness Global Energy Fund which both looked to have strong upside potential relative to the market. In addition, on the back of the improving economic outlook we also established a position in the Coupland Cardiff Japan Alpha Fund. As the year progressed, we saw an improving picture in Europe which resulted in us closing our short position in the European market and establishing positions in both the Argonaut European Alpha Fund and the F&C Europe Smaller Companies Fund. As we entered the final quarter of the year, concerns over possible volatility in the US due to the talk of tapering and a government shutdown led us to sell our position in the Pictet Timber Fund. The proceeds of this sale were immediately put to good use through the purchase of a position in the M&G Property Portfolio Fund. This position was established due to an improving economic outlook in the UK and strong demand for UK commercial property which makes the outlook for the sector look very attractive. Further activity took place late in the year with the sale of Blackrock Absolute Return Bond and Schroder Asian Total Return which had both struggled to make progress during the year

*Source: Societe Generale

Outlook

Broadly speaking, we are positive on the outlook for equities with global data seemingly improving steadily, with some regional exceptions. We feel that this year will very much be a stock pickers market, where active managers will need to ensure their positioning reflects the prevailing mood, in order to generate the most consistent returns.

Our core equity themes are currently centred on Europe, Asia and Japan and we feel that each of these markets has the opportunity to progress well, should the economic backdrop remain favourable. Given our view that we do not feel this will be a year in which the selection of broad global markets, particularly the main large caps indices will necessarily provide the optimum returns, we also continue to favour our thematic holdings in technology and energy stocks.

We will continue to avoid traditional bond holdings in the near term and will keep a wary eye on the continued withdrawal of quantitative easing as well as the key issue of prospects for inflation and interest rate revisions.

We feel optimistic that carefully researched best of breed active managers in a sensibly diversified portfolio, coupled with our portfolio protection strategies which aim to mitigate market falls, should provide a compelling investment mix for the year ahead

Significant Information

Following the change of name of the ACD to Fund Partners Limited, the name of the Company and its associated sub-funds has been changed, such that the prefix "IFDS" has been replaced with "FP". This change became effective from 30 September 2013.

The information in this report is designed to enable shareholders to make an informed judgment on the activities of the Fund during the period it covers and the result of those activities at the end of the period. The long Report and Accounts are available free of charge on request. For more information about the activities and performance of the Fund during the period and previous periods, please contact.

Authorised Corporate Director

Fund Partners Limited

Cedar House, 3 Cedar Park
Cobham Road, Wimborne
Dorset, BH21 7SB
t: 0845 140 0180

www.wayfundmanagers.co.uk

Authorised and regulated by the FCA.

Depositary

HSBC Bank plc.

8 Canada Square
London, E14 5HQ

Authorised and regulated by the FCA.

Investment Manager

Apollo Multi Asset Management LLP

2nd Floor, Reigate Hill House
28 Reigate Hill, Reigate
Surrey, RH2 9NG

Authorised and regulated by the FCA.

Auditor

Deloitte LLP

Saltire Court
20 Castle Terrace
Edinburgh, EH1 2DB

