

# FP Apollo Multi Asset Adventurous Fund

For the year ended 31 December 2013



## Investment Objective and Policy

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



## 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 <sup>1</sup>	2.00%	1.50%	0.00%	3.44%
A GBP Accumulation	5.00%	1.50%	4.22%	3.44%
C GBP Accumulation <sup>2</sup>	5.00%	2.00%	0.00%	3.94%
D GBP Accumulation	2.00%	1.00%	3.72%	2.94%
D EUR Accumulation (Hedged) <sup>3</sup>	2.00%	1.00%	5.49%	0.00%
D USD Accumulation (Hedged)	2.00%	1.00%	3.87%	3.07%
F GBP Accumulation <sup>4</sup>	0.00%	0.75%	3.47%	0.00%
H GBP Accumulation	0.00%	0.20%	2.92%	2.14%
J GBP Accumulation	2.00%	0.50%	3.22%	2.44%

<sup>1</sup> The A GBP Income Share Class closed on 19 December 2012.

<sup>2</sup> The C GBP Accumulation Share Class closed on 31 August 2012.

<sup>3</sup> The D EUR Accumulation (Hedged) Share Class was first dealt on 5 September 2013.

<sup>4</sup> The F GBP Accumulation Share Class was first dealt on 6 March 2013.



## Distributions/Accumulations

At the year end, expenses exceeded revenue on all Share Classes, generating shortfall positions. Therefore there will be no distribution on those Classes.

## 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	6,540	7,054	92.71	92.71	p
Share Class A GBP Accumulation					
31/12/11	207,711	223,268	93.03	93.03	p
31/12/12	427,972	454,799	94.10	94.10	p
31/12/13	756,079	765,599	98.76	98.76	p
Share Class C GBP Accumulation					
31/12/11	928	1,000	92.80	92.80	p
Share Class D GBP Accumulation					
31/12/11	933	1,000	93.30	93.30	p
31/12/12	1,069,261	1,127,988	94.79	94.79	p
31/12/13	2,442,765	2,443,303	99.98	99.98	p
Share Class D EUR Accumulation (Hedged)					
31/12/13	217,614	276,208	78.79	94.70	c
Share Class D USD Accumulation (Hedged)					
31/12/11	3,984,187	6,639,463	60.01	93.26	c
31/12/12	3,559,810	6,124,626	58.12	94.47	c
31/12/13	1,681,239	2,788,475	60.29	99.86	c
Share Class F GBP Accumulation					
31/12/13	45,825	45,731	100.21	100.21	p
Share Class H GBP Accumulation					
31/12/11	260,409	278,690	93.44	93.44	p
31/12/12	17,280	18,047	95.75	95.75	p
31/12/13	33,916	33,320	101.79	101.79	p
Share Class J GBP Accumulation					
31/12/12	102,946	102,714	100.23	100.23	p
31/12/13	1,168	1,000	116.83	116.83	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 <sup>1</sup>	101.31	89.20	0.0000
2012 <sup>5</sup>	99.95	89.56	0.0000
Share Class A GBP Accumulation			
2011 <sup>2</sup>	101.62	89.49	0.0000
2012	100.36	89.93	0.0000
2013	101.11	91.42	0.0000
Share Class C GBP Accumulation			
2011 <sup>2</sup>	101.58	89.36	0.0000
2012 <sup>4</sup>	99.37	93.34	0.0000
Share Class D GBP Accumulation			
2011 <sup>2</sup>	101.65	89.60	0.0000
2012 <sup>5</sup>	100.71	90.36	0.0000
2013	102.05	92.31	0.0000
Share Class D EUR Accumulation (Hedged)			
2013 <sup>8</sup>	94.59	90.34	0.0000
Share Class D USD Accumulation (Hedged)			
2011 <sup>2</sup>	101.22	89.13	0.0000
2012	100.11	89.76	0.0000
2013	100.92	91.19	0.0000
Share Class F GBP Accumulation			
2013 <sup>7</sup>	102.14	92.41	0.0000
Share Class H GBP Accumulation			
2011 <sup>3</sup>	101.44	89.60	0.0000
2012	101.07	90.60	0.0000
2013	103.40	93.60	0.0000
Share Class J GBP Accumulation			
2012 <sup>6</sup>	100.55	99.65	0.5890
2013	111.64	100.41	0.0000

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

<sup>1</sup> From 30 June to 31 December 2011.

<sup>2</sup> From 3 June to 31 December 2011.

<sup>3</sup> From 2 June to 31 December 2011.

<sup>4</sup> From 1 January to 31 August 2012. The Share Class closed 31 August 2012.

<sup>5</sup> From 1 January to 19 December 2012. The Share Class closed 19 December 2012.

<sup>6</sup> From 13 December to 31 December 2012.

<sup>7</sup> From 6 March to 31 December 2013.

<sup>8</sup> From 5 September to 31 December 2013.

All Share Classes were launched on 1 June 2011; however the first dealing dates for each Share Class are as above.



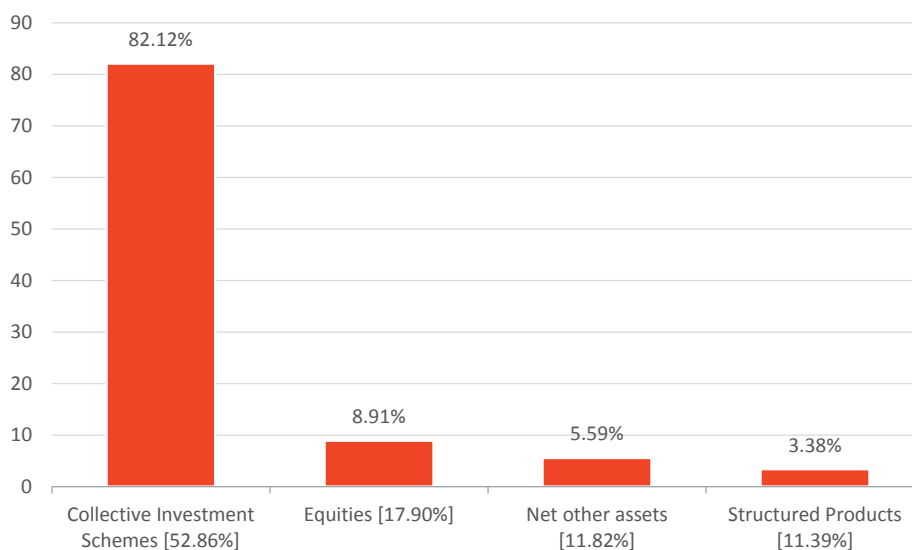
## Major Holdings

Top 10 Holdings	% of Fund 31/12/13
Macau Property Opportunities Fund	8.91
Coupland Cardiff CC Japan Alpha - I GBP	8.32
Hermes Asia Ex-Japan Equity	8.23
CF Odey Absolute Return	8.08
Polar Capital Global Technology	7.75
Coupland Cardiff CC Asian Evolution	7.37
Guinness Global Energy	7.17
Old Mutual Global Equity Absolute Return	6.71
Muzinich Funds - Long Short Credit Yield	6.43
FP Argonaut European Alpha	6.04

Top 10 Holdings	% of Fund 31/12/12
Coupland Cardiff Funds plc - CC Asian Evolution	6.82
UBS 12-14 16/04 Zero Coupon Bond	5.75
Muzinich Funds - Long Short Credit Yield	5.54
Schroder International Selection Fund - Asian Total Return	5.22
Macau Property Opportunities Fund	4.44
Somerset emerging Markets Dividend Growth	4.31
Dominion Global Trends Consumer	4.27
Matthews Asia Funds - Asia Dividend	4.27
Polar Capital Global Insurance	4.21
Cullen Fund North American High Dividend Value Equity	3.99

## Portfolio Information

### Breakdown of Asset Class



Exchange Traded Funds	0.00% [5.99%]
Futures	0.00% [0.04%]

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



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## Investment Review

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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.

The key shifts within the portfolio during the year were to move the portfolio from its more broad-based equity exposure, by selling the Credit Suisse MSCI World and DB X Trackers FTSE 100 ETFs, and begin to focus on actively managed funds investing in themes and sectors where we believed there was scope for significant outperformance. As such we established positions in the Polar Capital Global Technology Fund and the Guinness Global Energy Fund. At geographical level, we became much more confident of an improving economic outlook in both Japan and Europe delivering stronger equity market returns. Given this increased confidence in these regions, we established positions in the Coupland Cardiff Japan Alpha, Argonaut European Alpha and the F&C European Small Companies funds.

Within the Fund's property exposure we switched from the position in US property, gained via the iShares EPRA/NAREIT US ETF, into the more specialist Macau Property Opportunities investment trust, where we saw an asset with much greater potential to generate positive returns which was also trading at a discount to its net asset value. Elsewhere in the portfolio we sold out of the SPDR Barclays Short Term Corporate Bond ETF, and bought into the Muzinich Long Short Credit High Yield Fund where the fund managers have a strong track record of making positive returns regardless of the direction of the bond markets.

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## Outlook

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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

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Authorised and regulated by the FCA.

### Depository

#### HSBC Bank plc.

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Authorised and regulated by the FCA.

### Investment Manager

#### Apollo Multi Asset Management LLP

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Authorised and regulated by the FCA

### Auditor

#### Deloitte LLP

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