

FP Apollo Multi Asset Balanced 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 in excess of 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%	2.41%
A GBP Accumulation	5.00%	1.50%	2.65%	2.41%
B GBP Accumulation	2.00%	1.65%	2.80%	2.56%
C GBP Accumulation	5.00%	2.00%	3.15%	2.91%
D GBP Accumulation	2.00%	1.00%	2.15%	1.91%
D EUR Accumulation (Hedged)	2.00%	1.00%	2.59%	2.71%
D USD Accumulation (Hedged)	2.00%	1.00%	2.21%	1.98%
E GBP Accumulation ¹	2.00%	1.50%	2.65%	2.41%
F GBP Accumulation	0.00%	0.75%	1.90%	1.66%
G GBP Accumulation	2.00%	1.50%	2.65%	2.41%
H GBP Accumulation	0.00%	0.20%	1.35%	1.11%

¹ The E Accumulation GBP Share Class terminated on 11 December 2013.



Distributions/Accumulations

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

The distribution for Share Class A GBP Income is 0.6739p per share, payable 28 February 2014.

The distribution for Share Class H GBP Accumulation is 0.5310p 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	181,446	202,488	89.61	89.61	p
31/12/12	189,157	202,292	93.51	93.51	p
31/12/13	201,962	202,796	99.59	99.59	p
Share Class A GBP Accumulation					
31/12/11	32,636,444	28,107,436	116.11	116.11	p
31/12/12	28,403,649	23,288,784	121.96	121.96	p
31/12/13	19,244,484	14,715,990	130.77	130.77	p
Share Class B GBP Accumulation					
31/12/11	574,479	492,705	116.60	116.60	p
31/12/12	474,233	387,805	122.29	122.29	p
31/12/13	367,660	280,818	130.92	130.92	p
Share Class C GBP Accumulation					
31/12/11	7,051,793	6,182,588	114.06	114.06	p
31/12/12	6,300,505	5,285,371	119.21	119.21	p
31/12/13	5,699,984	4,481,765	127.18	127.18	p
Share Class C USD Accumulation (Hedged)					
31/12/11	17,051	29,100	58.59	91.06	c
Share Class D GBP Income					
31/12/13	210,674	204,550	102.99	102.99	c
Share Class D GBP Accumulation					
31/12/11	17,275,736	13,804,591	125.14	125.14	p
31/12/12	18,909,402	14,313,588	132.11	132.11	p
31/12/13	16,556,224	11,630,011	142.36	142.36	p
Share Class D EUR Accumulation (Hedged)					
31/12/11	372,192	498,765	74.62	89.34	p
31/12/12	657,709	868,006	75.77	93.42	p
31/12/13	863,031	1,045,576	82.54	99.21	p
Share Class D USD Accumulation (Hedged)					
31/12/11	4,289,560	6,712,039	63.91	99.32	p
31/12/12	7,086,043	11,018,556	64.31	104.54	p
31/12/13	4,846,696	7,105,793	68.21	112.97	p

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



Net Asset Value (Continued)

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share	Net Asset Value per share #	
Share Class E GBP Accumulation					
31/12/11	315,532	342,842	92.03	92.03	p
31/12/12	274,448	283,904	96.67	96.67	p
Share Class F GBP Accumulation					
31/12/12	167,031	166,375	100.39	100.39	p
31/12/13	10,937,919	10,083,361	108.47	108.47	p
Share Class G GBP Accumulation					
31/12/11	662,210	666,834	99.31	99.31	p
31/12/12	1,591,482	1,525,586	104.32	104.32	p
31/12/13	170,162	152,166	111.83	111.83	p
Share Class H GBP Accumulation					
31/12/11	61,462	64,635	95.09	95.09	p
31/12/12	83,161	82,190	101.18	101.18	p
31/12/13	141,315	128,547	109.93	109.93	p

Price and Revenue History

Calendar Year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #	
Share Class A GBP Income				
2011 ¹	101.41	89.44	0.6580	
2012	97.17	89.43	0.6242	
2013	101.92	93.49	0.6739	†
Share Class A GBP Accumulation				
2009	120.09	96.84	0.0000	
2010	128.43	117.97	0.0000	
2011	130.46	115.04	0.0000	
2012	125.91	115.88	0.0000	
2013	132.98	121.99	0.0000	
Share Class B GBP Accumulation				
2009	120.87	100.00	0.0000	
2010	129.17	118.84	0.0000	
2011	131.09	115.57	0.0000	
2012	126.39	116.28	0.0000	
2013	133.26	122.31	0.0000	
Share Class C GBP Accumulation				
2009	119.23	97.01	0.0000	
2010	126.75	116.97	0.0000	
2011	128.43	113.08	0.0000	
2012	123.55	113.55	0.0000	
2013	129.73	119.23	0.0000	
Share Class C USD Accumulation (Hedged)				
2011 ²	100.29	90.89	0.0000	
2012	98.80	92.29	0.0000	

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

† Includes the distribution payable 28 February 2014.

¹ From 4 January to 31 December 2011.

² From 13 September to 31 December 2011.



Price and Revenue History (Continued)

Calendar Year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #
Share Class D GBP Income			
2013 ³	103.53	100.00	0.0000
Share Class D GBP Accumulation			
2009	128.00	102.74	0.0000
2010	137.75	125.91	0.0000
2011	140.28	123.84	0.0000
2012	135.84	125.19	0.0000
2013	144.32	132.13	0.0000
Share Class D EUR Accumulation (Hedged)			
2011 ⁴	100.35	88.79	0.0000
2012	96.67	88.57	0.0000
2013	101.12	92.98	0.0000
Share Class D USD Accumulation (Hedged)			
2011 ⁵	102.00	98.09	0.0000
2012	107.16	98.64	0.0000
2013	113.31	104.00	0.0000
Share Class E GBP Accumulation			
2010 ⁶	101.82	94.07	0.0000
2011	103.40	91.19	0.0000
2012	99.80	91.85	0.0000
2013 ⁷	105.40	96.69	0.0000
Share Class F GBP Accumulation			
2012 ⁸	100.86	99.87	0.0000
2013	109.80	100.42	0.0000
Share Class G GBP Accumulation			
2011 ⁹	101.35	98.60	0.0000
2012	107.68	99.11	0.0000
2013	113.75	104.35	0.0000
Share Class H GBP Accumulation			
2011 ¹⁰	100.00	93.93	0.1007
2012	103.38	95.49	0.4685
2013	110.88	101.21	0.5310 †

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

† Includes the distribution payable 28 February 2014.

³ From 6 September to 31 December 2013.

⁴ From 28 November to 31 December 2011.

⁵ From 30 September to 31 December 2011.

⁶ From 28 April to 31 December 2010.

⁷ From 1 January to 11 December 2013.

⁸ From 8 August to 31 December 2011.

⁹ From 22 November to 31 December 2011.

¹⁰ From 13 December to 31 December 2012.

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



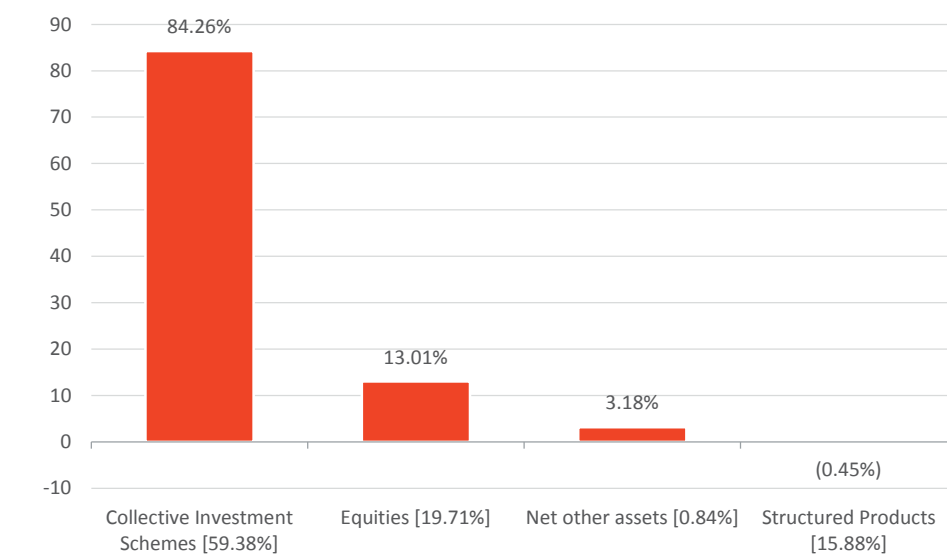
Major Holdings

Top 10 Holdings	% of Fund 31/12/13
Macau Property Opportunities Fund	8.70
Hermes Asia Ex-Japan Equity	8.12
Coupland Cardiff CC Asian Evolution	7.11
Muzinich Funds - Long Short Credit Yield	7.03
Coupland Cardiff CC Japan Alpha - I GBP	6.84
Polar Capital Global Technology	6.61
Guinness Global Energy	6.18
Schroder Sirios US Equity	6.04
CF Odey UK Absolute Macro	5.75
M&G Property Portfolio	5.50

Top 10 Holdings	% of Fund 31/12/12
Coupland Cardiff CC Asian Evolution	7.71
Pictet - Timber	7.13
CF Odey UK Absolute Return	7.11
Muzinich Funds - Long Short Credit Yield	6.78
Societe Generale Acceptance 0% Index Linked Notes 29/05/2015	5.95
CF Eclectica Absolute Macro	5.75
Polar Capital Global Insurance	5.49
BDT Invest Oriental Focus Fund	5.48
Schroder International Selection Fund - Asian Total Return	5.26
Japan Residential Investment	5.26

Portfolio Information

Breakdown of Asset Class



Exchange Traded Funds	0.00% [4.08%]
Structured Products	0.00% [15.88%]

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 of 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. In addition, positions in the Pictet Timber Fund and CF Odey Absolute Return Fund were trimmed back after strong performance. 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 the SG Agriculture note and UBS Emerging Markets note. Both of these strategies had been struggling and with a slowdown in China, the outlook for these investments in 2014 was challenging.

* 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.

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