

Interim Short Report

IFDS Apollo Multi Asset Management Funds

For the six months ended 30 June 2013

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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.

Valuation Point

The valuation point for each Fund is 12.00 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.

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: IFDS Apollo Multi Asset Management Funds, PO Box 10263, Chelmsford, CM99 2AS or by telephone on 0845 140 0180*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of shares for each class in each Fund will be posted on www.wayfundmanagers.co.uk and can also be obtained by telephoning the Administrator on 0845 140 0180* during the ACD's normal business hours.

Significant Information

On 1 April 2013, IFDS Managers Limited ("IFDSML") became a subsidiary of WAY Fund Managers Limited ("WFM"). WFM is a wholly-owned subsidiary of WAY Group Limited. IFDSML was previously a wholly-owned subsidiary of International Financial Data Services Limited. WFM, like IFDSML, is authorised and regulated by the FCA (formerly the FSA). The companies remain independently authorised. On 19 April 2013, the name of IFDSML was changed to "Fund Partners Limited". The name of the Fund will be amended in due course, subject to the approval of the FCA, at which point Fund Partners Limited will advise all shareholders in writing.

Other Information

The Instrument of Incorporation, Prospectus, Simplified Prospectus 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 South Quay Plaza, 183 Marsh Wall, London E14 9SR.

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

General Information (continued)

Report

The annual short 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 and the interim report will be published within two months of each interim accounting period.

Interim accounts period ended 30 June.

Annual accounts period ended 31 December.

Shareholders will be sent the short report automatically and the long report will be available, free of charge, upon request from the ACD.

Distribution Payment Dates

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

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, or switched between Funds in this OEIC, 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Typically, as a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the basis of the respective Net Asset Values of the Funds.

However, please note, on 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell regime, each Fund represents segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Apollo Multi Asset Management Funds.

Profile

As at 30 June 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.

Risk Profile

Please refer to the Full Prospectus for details of all the risks.

Credit Risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Market Risk

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

Counterparty Risk

Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Profile (continued)
As at 30 June 2013
Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share	Net Asset Value pence/cents per share#
Share Class A GBP Income				
31/12/11	6,540	7,054	92.71	92.71p
Share Class A GBP Accumulation				
31/12/11	207,711	223,268	93.03	93.03p
31/12/12	427,972	454,799	94.10	94.10p
30/06/13	262,000	281,522	93.07	93.07p
Share Class C GBP Accumulation				
31/12/11	928	1,000	92.80	92.80p
Share Class D GBP Accumulation				
31/12/11	933	1,000	93.30	93.30p
31/12/12	1,069,261	1,127,988	94.79	94.79p
30/06/13	678,432	721,896	93.98	93.98p
Share Class D USD Accumulation (Hedged)				
31/12/11	3,984,187	6,639,463	60.01	93.26c
31/12/12	3,559,810	6,124,626	58.12	94.47c
30/06/13	1,855,381	3,044,949	60.93	92.42c
Share Class F GBP Accumulation				
30/06/13	15,087	16,051	93.99	93.99p
Share Class H GBP Accumulation				
31/12/11	260,409	278,690	93.44	93.44p
31/12/12	17,280	18,047	95.75	95.75p
30/06/13	17,194	18,047	95.27	95.27p
Share Class J GBP Accumulation				
31/12/12	102,946	102,714	100.23	100.23p
30/06/13	1,070	1,000	107.00	107.00p

Prices are listed in pence/cents dependent on share class currency.

Profile (continued)

As at 30 June 2013

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	101.31	89.20	0.0000
2012 ⁵	99.95	89.56	0.0000
Share Class A GBP Accumulation			
2011 ²	101.62	89.49	0.0000
2012	100.36	89.93	0.0000
2013 ⁸	101.11	91.42	0.0000
Share Class C GBP Accumulation			
2011 ²	101.58	89.36	0.0000
2012 ⁴	99.37	93.34	0.0000
Share Class D GBP Accumulation			
2011 ²	101.65	89.60	0.0000
2012	100.71	90.36	0.0000
2013 ⁸	102.05	92.31	0.0000
Share Class D USD Accumulation (Hedged)			
2011 ²	101.22	89.13	0.0000
2012	100.11	89.76	0.0000
2013 ⁸	100.92	91.19	0.0000
Share Class F GBP Accumulation			
2013 ⁷	102.14	92.41	0.0000
Share Class H GBP Accumulation			
2011 ³	101.44	89.60	0.0000
2012	101.07	90.90	0.0000
2013 ⁸	103.40	93.60	0.0000
Share Class J GBP Accumulation			
2012 ⁶	100.55	99.65	0.0000
2013 ⁸	105.20	100.41	0.0589

Prices are listed in pence/cents dependent on share class currency.

¹ From 30 June to 31 December 2011.

² From 3 June to 31 December 2011.

³ From 2 June to 31 December 2011.

⁴ From 1 January to 31 August 2012. Class closed 31 August 2012.

⁵ From 1 January to 19 December 2012. Class closed 19 December 2012.

⁶ From 13 December to 31 December 2012.

⁷ From 6 March 2013 to 30 June 2013.

⁸ From 1 January to 30 June 2013.

All share classes were launched on 1 June 2011, however the first dealing dates for each share class are as above.

Distribution

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

Performance Information

As at 30 June 2013

Total Expense Ratios

Date	AMC (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
30/06/13							
Share Class A GBP	1.50	–	1.83	0.30	0.00	0.21	3.84
Share Class D GBP	1.00	–	1.83	0.30	0.00	0.21	3.34
Share Class D USD (Hedged)	1.00	0.16	1.83	0.30	0.00	0.21	3.50
Share Class H GBP	0.20	–	1.83	0.30	0.00	0.21	2.54
Share Class F GBP	0.75	–	1.83	0.30	0.00	0.21	3.09
Share Class J GBP	0.50	–	1.83	0.30	0.00	0.21	2.84
31/12/12							
Share Class A GBP	1.50	–	1.10	0.78	(0.01)	0.07	3.44
Share Class C GBP	2.00	–	1.10	0.78	(0.01)	0.07	3.94
Share Class D GBP	1.00	–	1.10	0.78	(0.01)	0.07	2.94
Share Class D USD (Hedged)	1.00	0.13	1.10	0.78	(0.01)	0.07	3.07
Share Class H GBP	0.20	–	1.10	0.78	(0.01)	0.07	2.14
Share Class J GBP	0.50	–	1.10	0.78	(0.01)	0.07	2.44

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The TER 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 Warning

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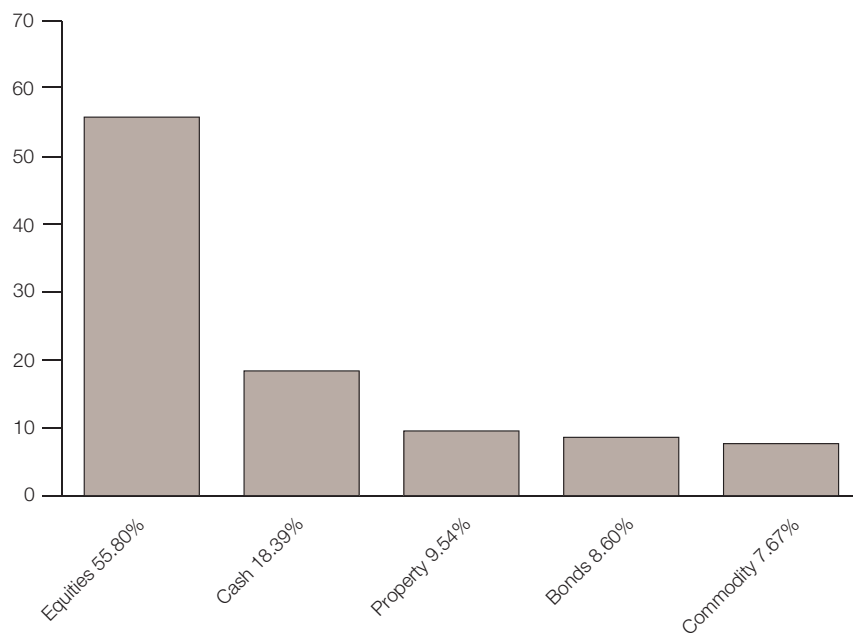
Typically, as a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the basis of the respective Net Asset Values of the Funds.

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

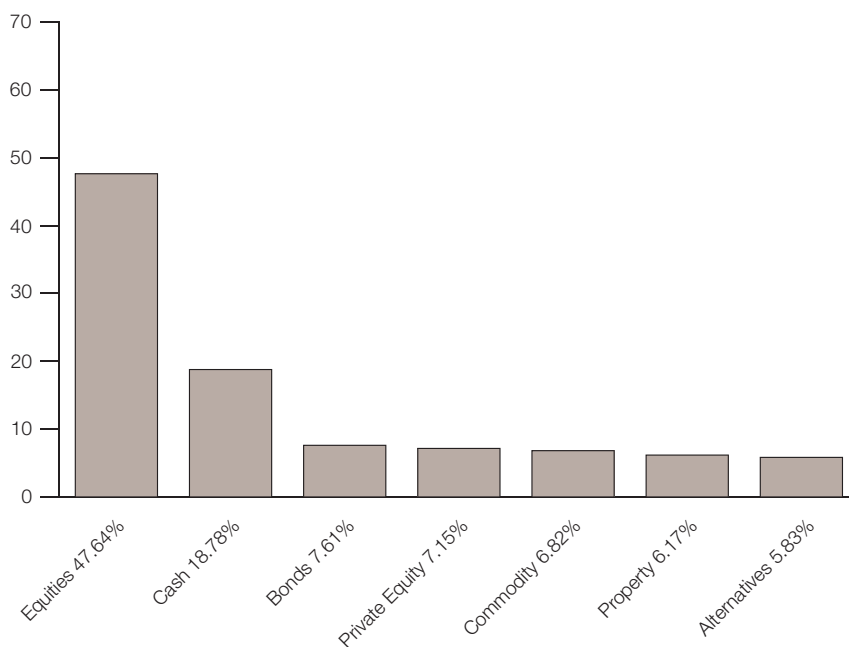
The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Apollo Multi Asset Management Funds.

Breakdown of Asset Class

As at 30 June 2013



As at 31 December 2012



The breakdowns above have been provided by the Investment Manager.

Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 30/06/13
Institutional Sterling Liquidity Fund	15.22
iShares US Property Yield	9.55
Legal & General Dynamic Bond Trust	8.60
First State Investment Asia Pacific Leaders Fund	8.46
ETFS Agriculture DJ-UBSCI	7.61
db x-trackers S&P 500	7.54
Technology Select Sector SPDR Fund	7.20
UBS	6.00
Vanguard Energy	5.27
iShares MSCI World	4.78

Holdings	% of Fund 31/12/12
Coupland Cardiff Funds plc - CC Asian Evolution Fund	6.82
UBS	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 Fund	4.31
Dominion Global Trends Consumer Fund	4.27
Matthews Asia Funds - Asia Dividend Fund	4.27
Polar Capital Global Insurance	4.21
Cullen Fund North American High Dividend Value Equity Fund	3.99

Investment Manager's Report

For the six months ended 30 June 2013

Performance

Over the review period and since launch, the relative performance of IFDS Apollo Multi Asset Adventurous Fund has been as follows:

Cumulative Performance to 30 June 2013	6 months	1 year	2 years	3 years	*Launch
IFDS Apollo Multi Asset Adventurous Fund D GBP Acc	-0.88%	3.80%	-6.01%	n/a	-5.70%
IMA Unclassified	4.70%	11.66%	11.38%	20.64%	52.85%

Discrete Annualised Performance to 30 June	2011	2012	2013
IFDS Apollo Multi Asset Adventurous Fund D GBP Acc	3.80%	-9.45%	-0.88%

*Since launch on 1 June 2011

Source: Financial Express Total Return. D class accumulation units.

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.

Investment Review

Markets in 2013 have followed a similar pattern to previous years in that they have rallied strongly in January and drifted higher before retreating in May and June on the back of economic, political or Central Bank news. The pullback this year was triggered by the advance notice of tapering of Quantitative Easing (QE) in the US and although this should be seen as a positive in the long run, it has created some uncertainty to the outlook for bond markets and whether lending costs may rise quickly, which would slow the credit growth, especially in the US housing market. We have viewed the latest falls in markets as more of an air pocket rather than a long term concern.

We continued to favour Asian (First State Asian Pacific Leaders was added) and Emerging Market (HSBC MSCI Pacific ex Japan was added) equities throughout the period which, despite growing confidence in the US growth story, have lagged on fears about the impact of a China hard landing.

We focussed the portfolio's equity exposure on those areas of the market that had underperformed and were, in our opinion, due a re-rating. As a result we added Vanguard Energy and SPDR Technology. Global Energy has suffered in the wider commodities sell off, the oil price has remained over \$100/bbl* with risks to the upside yet the sector is discounting \$80. Global technology, we believe, is due for a wave of corporate spending, as most corporate balance sheets are as strong as we have ever seen them as companies have cut back on capital expenditure with such uncertain economic outlook over the past several years. Technology is an area that is primed for a huge potential spend, especially as corporates are to decide on cloud vs in-house data storage.

With our long held view that fixed interest instruments looked vulnerable to sentiment, rising interest rates and upward pressure on inflation we sold out of the L&G Dynamic Bond Fund, RLAM Corporate Bond Fund and the SPDR Emerging Market Local Debt ETF. We completely sold out of our holdings in Gold, prior to the sharp falls in May. We see this as an unpredictable asset in months to come and with the absence of any true measure of its genuine value, we are wary of future prospects.

*Source: Bloomberg

Investment Manager's Report (continued)**For the six months ended 30 June 2013****Outlook**

In the middle of the second quarter of the year, it seemed those waiting on the sidelines again took the opportunity to purchase equities after a sharp correction; the resulting market bounce ultimately masked the severity of the intra month falls. We expect the tug of war between fear of QE being tapered and investors reacting on the dips to continue for some time, until more clarity on the economic climate materialises.

Positive signs seem to still be emerging from the US overall, but QE remains the key. Europe is the bigger concern economically, with austerity fatigue emerging more and more and with no clear path on banking union on the horizon. China has issues but also seems to have the manoeuvrability to change direction and ultimately could even act to change the global picture entirely with a typically unexpected announcement of their own stimulus measures.

Markets seem now to be questioning long term commitment of Central Banks to QE packages and in Europe, even the ability to realistically implement one in the near term. This has led to a return to uncertainty and a degree of fear in the market place that gives us cause for concern at the present time.

The developed markets of the west have performed strongly against peers in Emerging/Developing markets, despite the more compelling growth story evident, particularly in Asia. We are confident that in the longer term Asian and Emerging markets have the ability to surge ahead once more and we have retained our core exposure to areas such as the Asian Consumption theme accordingly.

We see further troubled times ahead for Sovereign and traditional corporate bonds and are avoiding exposure to anything outside of specialist absolute return bond mandates, which generally share our aim of generating solid real returns for their investors.

We are optimistic that our ability to reduce/increase our equity weightings quickly and efficiently will continue to be a significant advantage for our Funds. Genuine diversification across a wide range of assets should help to control risks evident from individual assets, but smart, nimble, forward looking asset allocation will also assist.

Investment Manager

Apollo Multi Asset Management

16 July 2013

Profile

As at 30 June 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.

Risk Profile

Please refer to the Full Prospectus for details of all the risks.

Credit Risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Market Risk

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

Counterparty Risk

Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Profile (continued)
As at 30 June 2013
Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share	Net Asset Value pence/cents per share #
Share Class A GBP Income				
31/12/11	181,446	202,488	89.61	89.61p
31/12/12	189,157	202,292	93.51	93.51p
30/06/13	197,572	202,542	97.55	97.55p
Share Class A GBP Accumulation				
31/12/10	32,885,104	25,594,694	128.48	128.48p
31/12/11	32,636,444	28,107,436	116.11	116.11p
31/12/12	28,403,649	23,288,784	121.96	121.96p
30/06/13	26,859,868	21,110,227	127.24	127.24p
Share Class B GBP Accumulation				
31/12/10	482,767	373,590	129.22	129.22p
31/12/11	574,479	492,705	116.60	116.60p
31/12/12	474,233	387,805	122.29	122.29p
30/06/13	401,433	314,899	127.48	127.48p
Share Class C GBP Accumulation				
31/12/10	8,238,588	6,499,775	126.75	126.75p
31/12/11	7,051,793	6,182,588	114.06	114.06p
31/12/12	6,300,505	5,285,371	119.21	119.21p
30/06/13	5,951,855	4,797,916	124.05	124.05p
Share Class C USD Accumulation (Hedged)				
31/12/11	17,051	29,100	58.59	91.06c
Share Class D GBP Accumulation				
31/12/10	36,442,334	26,444,542	137.81	137.81p
31/12/11	17,275,736	13,804,591	125.14	125.14p
31/12/12	18,909,402	14,313,588	132.11	132.11p
30/06/13	21,961,486	15,897,338	138.15	138.15p
Share Class D EUR Accumulation (Hedged)				
31/12/11	372,192	498,765	74.62	89.34c
31/12/12	657,709	868,006	75.77	93.42c
30/06/13	1,073,227	1,293,359	82.98	96.82c
Share Class D USD Accumulation (Hedged)				
31/12/11	4,289,560	6,712,039	63.91	99.32c
31/12/12	7,086,043	11,018,556	64.31	104.54c
30/06/13	7,020,180	9,868,967	71.13	107.89c

Profile (continued)

As at 30 June 2013

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share	Net Asset Value pence/cents per share #
Share Class E GBP Accumulation				
31/12/10	292,701	287,366	101.86	101.86p
31/12/11	315,532	342,842	92.03	92.03p
31/12/12	274,448	283,904	96.67	96.67p
30/06/13	286,303	283,904	100.85	100.85p
Share Class F GBP Accumulation				
31/12/12	167,031	166,375	100.39	100.39p
30/06/13	1,954,823	1,859,936	105.10	105.10p
Share Class G GBP Accumulation				
31/12/11	662,210	666,834	99.31	99.31p
31/12/12	1,591,482	1,525,586	104.32	104.32p
30/06/13	1,779,838	1,635,488	108.83	108.83p
Share Class H GBP Accumulation				
31/12/11	61,462	64,635	95.09	95.09p
31/12/12	83,161	82,190	101.18	101.18p
30/06/13	66,378	62,475	106.25	106.25p

Prices are listed in pence/cents dependent on share class currency.

Profile (continued)
As at 30 June 2013

Price and Revenue History

Calendar Year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #
Share Class A GBP Income			
2011 ³	101.41	89.44	0.0000
2012	97.17	89.43	0.6580
2013 ¹¹	101.92	93.49	0.6242
Share Class A GBP Accumulation			
2008 ¹	103.05	100.00	0.0000
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 ¹¹	132.98	121.99	0.0000
Share Class B GBP Accumulation			
2008 ¹	100.00	100.00	0.0000
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 ¹¹	133.26	122.31	0.0000
Share Class C GBP Accumulation			
2008 ¹	103.05	100.00	0.0000
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 ¹¹	129.73	119.23	0.0000
Share Class C USD Accumulation (Hedged)			
2011 ⁵	100.29	90.89	0.0000
2012 ⁹	98.80	92.29	0.0000
Share Class D GBP Accumulation			
2008 ¹	109.11	100.00	0.0000
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 ¹¹	144.32	132.13	0.0000

Profile (continued)
As at 30 June 2013

Calendar Year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #
Share Class D EUR Accumulation (Hedged)			
2011 ⁸	100.35	88.79	0.0000
2012	96.67	88.57	0.0000
2013 ¹¹	101.12	92.98	0.0000
Share Class D USD Accumulation (Hedged)			
2011 ⁷	102.00	98.09	0.0000
2012	107.16	98.64	0.0000
2013 ¹¹	113.31	104.00	0.0000
Share Class E GBP Accumulation			
2010 ²	101.82	94.07	0.0000
2011	103.40	91.19	0.0000
2012	99.80	91.85	0.0000
2013 ¹¹	105.40	96.69	0.0000
Share Class F GBP Accumulation			
2012 ¹⁰	100.86	99.87	0.0000
2013 ¹¹	109.80	100.42	0.0000
Share Class G GBP Accumulation			
2011 ⁶	101.35	98.60	0.0000
2012	107.68	99.11	0.0000
2013 ¹¹	113.75	104.35	0.0000
Share Class H GBP Accumulation			
2011 ⁴	100.00	93.93	0.0000
2012	103.38	95.49	0.1007
2013 ¹¹	110.88	101.21	0.4685

Prices are listed in pence/cents dependent on share class currency.

¹ From 26 November to 31 December 2008.

² From 28 April to 31 December 2010.

³ From 4 January to 31 December 2011.

⁴ From 8 August to 31 December 2011.

⁵ From 13 September to 31 December 2011.

⁶ From 22 November to 31 December 2011.

⁷ From 30 September to 31 December 2011.

⁸ From 28 November to 31 December 2011.

⁹ From 1 January to 14 March 2012.

¹⁰ From 13 December to 31 December 2012.

¹¹ From 1 January to 30 June 2013.

All share classes were launched on 26 November 2008, however the first dealing dates for each share class are as above.

Distribution

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

Performance Information

As at 30 June 2013

Total Expense Ratios

Date	AMC (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
30/06/13							
Share Class A GBP	1.50	0.00	0.15	0.86	0.00	0.00	2.51
Share Class B GBP	1.65	0.00	0.15	0.86	0.00	0.00	2.66
Share Class C GBP	2.00	0.00	0.15	0.86	0.00	0.00	3.01
Share Class D GBP	1.00	0.00	0.15	0.86	0.00	0.00	2.01
Share Class D EUR (Hedged)	1.00	0.36	0.15	0.86	0.00	0.00	2.37
Share Class D USD (Hedged)	1.00	0.04	0.15	0.86	0.00	0.00	2.05
Share Class E GBP	1.50	0.00	0.15	0.86	0.00	0.00	2.51
Share Class F GBP	0.75	0.00	0.15	0.86	0.00	0.00	1.76
Share Class G GBP	1.50	0.00	0.15	0.86	0.00	0.00	2.51
Share Class H GBP	0.20	0.00	0.15	0.86	0.00	0.00	1.21
31/12/12							
Share Class A GBP	1.50	–	0.17	0.74	0.00	0.00	2.41
Share Class B GBP	1.65	–	0.17	0.74	0.00	0.00	2.56
Share Class C GBP	2.00	–	0.17	0.74	0.00	0.00	2.91
Share Class C USD (Hedged)	2.00	0.00	0.17	0.74	0.00	0.00	2.91
Share Class D GBP	1.00	–	0.17	0.74	0.00	0.00	1.91
Share Class D EUR (Hedged)	1.00	0.80	0.17	0.74	0.00	0.00	2.71
Share Class D USD (Hedged)	1.00	0.07	0.17	0.74	0.00	0.00	1.98
Share Class E GBP	1.50	–	0.17	0.74	0.00	0.00	2.41
Share Class F GBP	0.75	–	0.17	0.74	0.00	0.00	1.66
Share Class G GBP	1.50	–	0.17	0.74	0.00	0.00	2.41
Share Class H GBP	0.20	–	0.17	0.74	0.00	0.00	1.11

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The TER 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.

Performance Information (continued)**As at 30 June 2013****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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

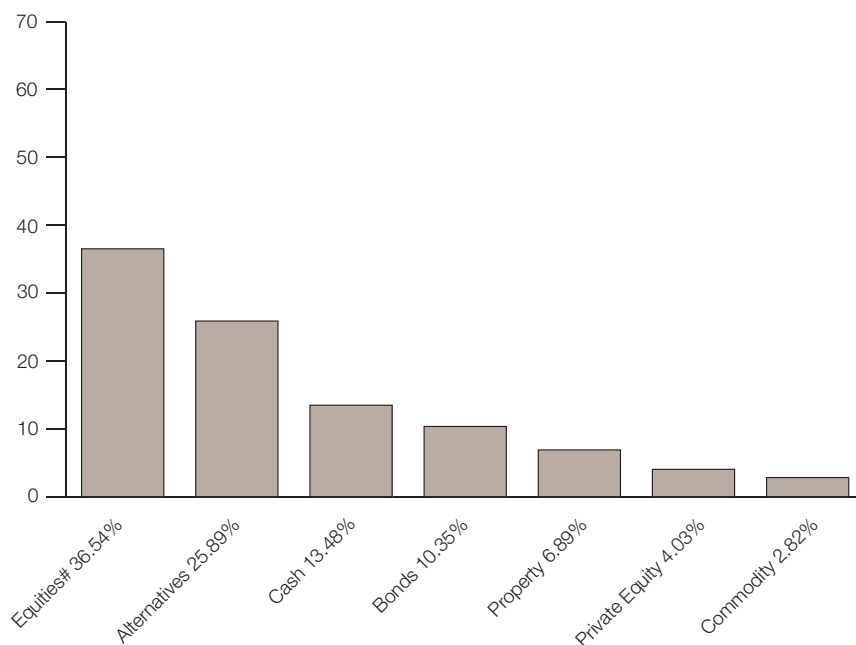
Typically, as a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the basis of the respective Net Asset Values of the Funds.

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Apollo Multi Asset Management Funds.

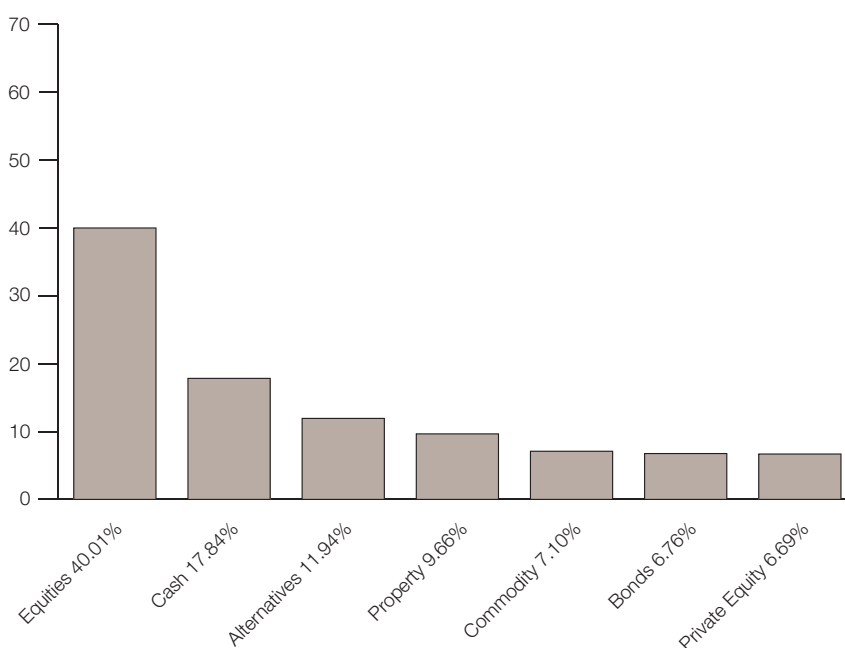
Breakdown of Asset Class

As at 30 June 2013



#18.58% of the Equity exposure is hedged by Futures positions. As a result the Futures positions have been treated as Alternatives and the breakdown of equities in the portfolio has been reduced by 18.58% and added to the Alternatives figure.

As at 31 December 2012



The breakdowns above have been provided by the Investment Manager.

Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 30/06/13
Coupland Cardiff CC Asian Evolution Fund	7.41
Muzinich Funds - Long Short Credit Yield	6.73
CF Odey UK Absolute Macro Fund	5.81
CF Electica Absolute Macro Fund	5.49
Schroder International Selection Fund - Asian Total Return Fund	5.45
BDT Invest Oriental Focus Fund	5.40
Macau Property Opportunities	5.35
Pictet - Timber	5.29
Polar Capital Global Technology	5.10
Coupland Cardiff CC Japan Alpha Fund	5.06

Holdings	% of Fund 31/12/12
Coupland Cardiff CC Asian Evolution Fund	7.71
Pictet - Timber	7.13
CF Odey UK Absolute Return Fund	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 Fund	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
UBS	4.84

Investment Manager's Report

For the six months ended 30 June 2013

Performance

Over the review period and since launch, the relative performance of IFDS Apollo Multi Asset Balanced Fund has been as follows:

Cumulative Performance to 30 June 2013	6 months	1 year	2 years	3 years	*Launch
IFDS Apollo Multi Asset Balanced Fund D GBP Acc	3.37%	9.33%	-0.68%	6.69%	37.19%
IMA Unclassified	4.70%	11.66%	11.38%	20.64%	52.85%
Discrete Annualised Performance to 30 June	2009	2010	2011	2012	2013
IFDS Apollo Multi Asset Balanced Fund D GBP Acc	9.33%	-9.16%	7.42%	10.29%	3.37%

*Since launch on 26 November 2008

Source: Financial Express Total Return. D class accumulation units.

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.

Investment Review

Markets in 2013 have followed a similar pattern to previous years in that they have rallied strongly in January and drifted higher before retreating in May and June on the back of economic, political or Central Bank news. The pullback this year was triggered by the advance notice of tapering of Quantitative Easing (QE) in the US and although this should be seen as a positive in the long run, it has created some uncertainty to the outlook for bond markets and whether lending costs may rise quickly, which would slow the credit growth, especially in the US housing market. We have viewed the latest falls in markets as more of an air pocket rather than a long term concern.

It has paid to be well diversified as well as nimble through the first half of the year and we feel that this approach is likely to be sensible for the rest of 2013. Key advantages within our portfolios over the period have been stock selection within our equity allocation (we trimmed the holdings of Pictet Timber and CF Odey Absolute Return in March after strong performances); our use of specialist absolute return bond managers (SWIP Absolute Return Bond was added); and our efficient futures overlay has assisted in providing flexibility to control our equity risk both quickly and cheaply, when required.

We continued our focus on thematic investments, rotating out of areas which have strongly outperformed, such as Insurance, having taken significant profit from our holding in Polar Capital Global Insurance and we also saw the SG 22% Autocall mature early in its third year with a 66%* profit. We have used proceeds from these to establish positions in underperforming areas that we feel have strong prospects, by buying Polar Capital Global Technology and Guinness Global Energy. On the back of the improving economic outlook we have also established a position in the Coupland Cardiff Japan Alpha fund.

We completely sold out of our holdings in Gold, prior to the sharp falls in May. We see this as an unpredictable asset in months to come and with the absence of any true measure of its genuine value, we are wary of future prospects.

*Source: Societe Generale

Investment Manager's Report (continued)
For the six months ended 30 June 2013

Outlook

In the middle of the second quarter of the year, it seemed those waiting on the sidelines again took the opportunity to purchase equities after a sharp correction; the resulting market bounce ultimately masked the severity of the intra month falls. We expect the tug of war between fear of QE being tapered and investors reacting on the dips to continue for some time, until more clarity on the economic climate materialises.

Positive signs seem to still be emerging from the US overall, but QE remains the key. Europe is the bigger concern economically, with austerity fatigue emerging more and more and with no clear path on banking union on the horizon. China has issues but also seems to have the manoeuvrability to change direction and ultimately could even act to change the global picture entirely with a typically unexpected announcement of their own stimulus measures.

Markets seem now to be questioning long term commitment of Central Banks to QE packages and in Europe, even the ability to realistically implement one in the near term. This has led to a return to uncertainty and a degree of fear in the market place that gives us cause for concern at the present time.

The developed markets of the west have performed strongly against peers in Emerging/Developing markets, despite the more compelling growth story evident, particularly in Asia. We are confident that in the longer term Asian and Emerging markets have the ability to surge ahead once more and we have retained our core exposure to areas such as the Asian Consumption theme accordingly.

We see further troubled times ahead for Sovereign and traditional corporate bonds and are avoiding exposure to anything outside of specialist absolute return bond mandates, which generally share our aim of generating solid real returns for their investors.

We are optimistic that our ability to reduce/increase our equity weightings quickly and efficiently will continue to be a significant advantage for our Funds. Genuine diversification across a wide range of assets should help to control risks evident from individual assets, but smart, nimble, forward looking asset allocation will also assist.

Investment Manager

Apollo Multi Asset Management
16 July 2013

Profile

As at 30 June 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.

Risk Profile

Please refer to the Full Prospectus for details of all the risks.

Credit Risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Market Risk

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

Counterparty Risk

Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Profile (continued)
As at 30 June 2013
Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share	Net Asset Value pence/cents per share#
Share Class A GBP Income				
31/12/11	1,260,715	1,408,243	89.52	89.52p
31/12/12	1,742,377	1,853,863	93.99	93.99p
30/06/13	1,863,195	1,889,724	98.60	98.60p
Share Class A GBP Accumulation				
31/12/10	36,491,776	29,393,555	124.15	124.15p
31/12/11	36,299,808	32,350,196	112.21	112.21p
31/12/12	24,895,207	21,013,678	118.47	118.47p
30/06/13	20,098,681	16,146,016	124.48	124.48p
Share Class B GBP Accumulation				
31/12/10	1,970,940	1,634,966	120.55	120.55p
31/12/11	1,782,332	1,638,233	108.80	108.80p
31/12/12	1,115,399	972,532	114.69	114.69p
30/06/13	1,061,185	880,987	120.45	120.45p
Share Class C GBP Accumulation				
31/12/10	3,834,326	3,173,835	120.81	120.81p
31/12/11	2,892,775	2,662,371	108.65	108.65p
31/12/12	2,240,313	1,962,706	114.14	114.14p
30/06/13	1,993,065	1,666,010	119.63	119.63p
Share Class D GBP Accumulation				
31/12/10	36,093,883	27,606,696	130.74	130.74p
31/12/11	13,066,314	11,003,747	118.74	118.74p
31/12/12	10,656,473	8,458,390	125.99	125.99p
30/06/13	10,989,967	8,282,575	132.69	132.69p
Share Class D EUR Accumulation (Hedged)				
31/12/11	103,553	136,687	75.76	90.70c
Share Class D USD Accumulation (Hedged)				
31/12/11	193,626	300,000	64.54	100.30c
Share Class E GBP Accumulation				
31/12/10	113,604	110,471	102.84	102.84p
31/12/11	60,206	64,772	92.95	92.95p
31/12/12	45,072	45,929	98.13	98.13p
30/06/13	47,356	45,929	103.11	103.11p
Share Class F GBP Accumulation				
31/12/12	138,554	137,513	100.76	100.76p
30/06/13	1,017,889	963,403	105.66	105.66p
Share Class H GBP Accumulation				
31/12/11	373,118	410,332	90.93	90.93p
31/12/12	54,291	55,806	97.29	97.29p
30/06/13	219,004	212,867	102.88	102.88p

Profile (continued)
As at 30 June 2013
Price and Revenue History

Calendar Year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #
Share Class A GBP Income			
2011 ⁵	100.35	89.95	0.0000
2012	95.02	89.87	0.6865
2013 ⁸	100.25	93.21	0.6879
Share Class A GBP Accumulation			
2008 ¹	102.89	96.40	0.0000
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 ⁸	126.55	117.67	0.0000
Share Class B GBP Accumulation			
2008 ¹	100.00	100.00	0.0000
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 ⁸	122.44	113.91	0.0000
Share Class C GBP Accumulation			
2008 ¹	100.00	100.00	0.0000
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 ⁸	121.70	113.36	0.0000
Share Class D GBP Accumulation			
2008 ¹	107.57	100.00	0.0000
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 ⁸	134.81	125.12	0.0000
Share Class D EUR Accumulation (Hedged)			
2011 ⁴	100.35	88.79	0.0000
2012	95.81	91.21	0.0000

Profile (continued)
As at 30 June 2013

Calendar Year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #
Share Class D USD Accumulation (Hedged)			
2011 ⁶	100.04	99.49	0.0000
2012	105.48	100.15	0.0000
Share Class E GBP Accumulation			
2010 ²	103.09	96.75	0.0000
2011	103.44	92.68	0.0000
2012	98.64	93.30	0.0000
2013 ⁸	104.82	97.46	0.0000
Share Class F GBP Accumulation			
2012 ⁷	100.94	99.87	0.0000
2013 ⁸	107.32	100.08	0.0000
Share Class H GBP Accumulation			
2011 ³	100.36	90.63	0.0000
2012	97.46	91.29	0.3273
2013 ⁸	104.43	96.64	0.5111

Prices are listed in pence/cents dependent on share class currency.

¹ From 26 November to 31 December 2008.

² From 27 April 2010 to 31 December 2010.

³ From 2 June to 31 December 2011.

⁴ From 8 July to 31 December 2011. Class closed 24 June 2012.

⁵ From 4 January to 31 December 2011.

⁶ From 14 December to 31 December 2011. Class closed 8 July 2012.

⁷ From 13 December to 31 December 2012.

⁸ From 1 January to 30 June 2013.

All share classes were launched on 26 November 2008, however the first dealing dates for each share class are as above.

Distribution

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

Performance Information

As at 30 June 2013

Total Expense Ratios

Date	AMC (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
30/06/13							
Share Class A GBP	1.50	—	0.19	1.08	(0.04)	0.01	2.74
Share Class B GBP	1.65	—	0.19	1.08	(0.04)	0.01	2.89
Share Class C GBP	2.00	—	0.19	1.08	(0.04)	0.01	3.24
Share Class D GBP	1.00	—	0.19	1.08	(0.04)	0.01	2.24
Share Class E GBP	1.50	—	0.19	1.08	(0.04)	0.01	2.74
Share Class F GBP	0.75	—	0.19	1.08	(0.04)	0.01	1.99
Share Class H GBP	0.20	—	0.19	1.08	(0.04)	0.01	1.44
31/12/12							
Share Class A GBP	1.50	—	0.17	0.81	(0.01)	0.00	2.47
Share Class B GBP	1.65	—	0.17	0.81	(0.01)	0.00	2.62
Share Class C GBP	2.00	—	0.17	0.81	(0.01)	0.00	2.97
Share Class D GBP	1.00	—	0.17	0.81	(0.01)	0.00	1.97
Share Class D EUR (Hedged)	1.00	0.00	0.17	0.81	(0.01)	0.00	1.97
Share Class D USD (Hedged)	1.00	6.15	0.17	0.81	(0.01)	0.00	8.12
Share Class E GBP	1.50	—	0.17	0.81	(0.01)	0.00	2.47
Share Class F GBP	0.75	—	0.17	0.81	(0.01)	0.00	1.72
Share Class H GBP	0.20	—	0.17	0.81	(0.01)	0.00	1.17

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The TER 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 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

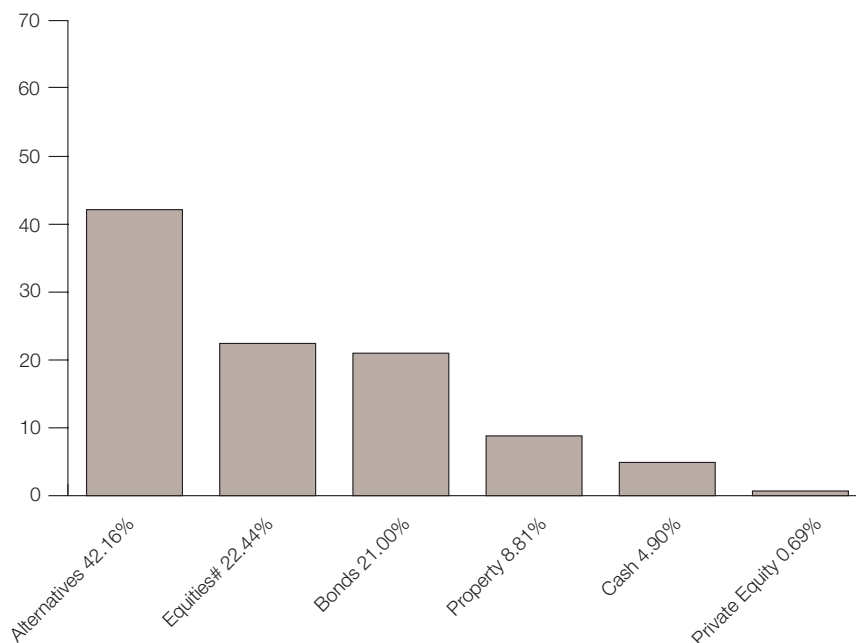
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However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Apollo Multi Asset Management Funds.

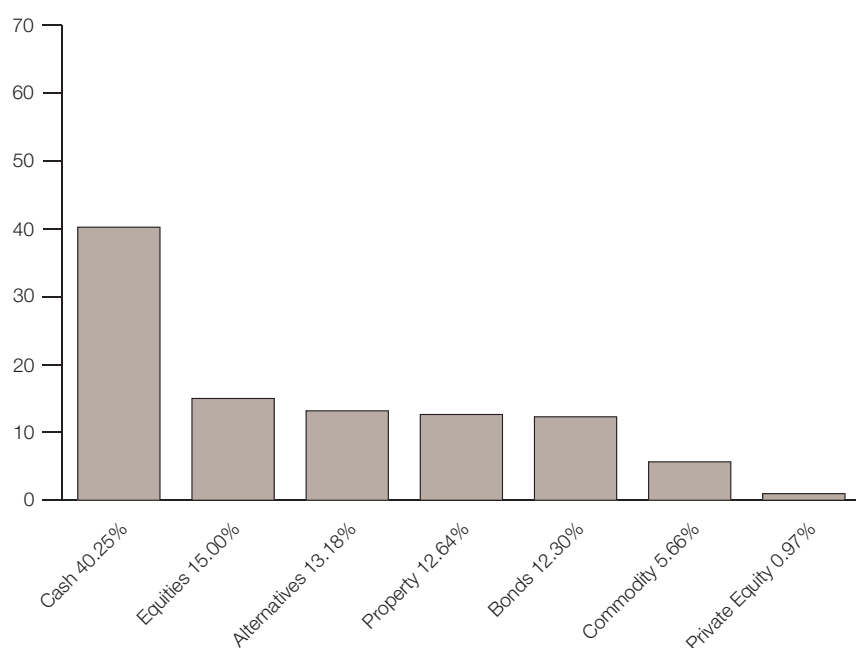
Breakdown of Asset Class

As at 30 June 2013



#31.43% of the Equity exposure is hedged by Futures positions. As a result the Futures positions have been treated as Alternatives and the breakdown of equities in the portfolio has been reduced by 31.43% and added to the Alternatives figure.

As at 31 December 2012



The breakdowns above have been provided by the Investment Manager.

Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 30/06/13
CF Odey UK Absolute Return Bond Fund	9.11
Macau Property Opportunities Fund	8.67
Cavendish Opportunities Fund	8.33
Coupland Cardiff CC Asian Evolution Fund	7.53
Absolute Credit Fund	7.25
Schroder International Selection Fund - Asian Total Return Fund	5.88
OLD Mutual Global Equity Absolute Return Fund	5.49
Legal & Dynamic Bond Trust	5.29
CF Electica Absolute Macro Fund	5.17
Blackrock Absolute Return Bond	4.25

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

Investment Manager's Report

For the six months ended 30 June 2013

Performance

Over the review period and since launch, the relative performance of IFDS Apollo Multi Asset Cautious Fund has been as follows:

Cumulative Performance to 30 June 2013	6 months	1 year	2 years	3 years	*Launch
IFDS Apollo Multi Asset Cautious Fund D GBP Acc	4.36%	9.27%	1.05%	6.44%	31.71%
IMA Unclassified	4.70%	11.66%	11.38%	20.64%	52.85%

Discrete Annualised Performance to 30 June	2009	2010	2011	2012	2013
IFDS Apollo Multi Asset Cautious Fund D GBP Acc	9.27%	-7.53%	5.34%	13.29%	4.36%

*Since launch on 26 November 2008

Source: Financial Express Total Return. D class accumulation units.

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.

Investment Review

Markets in 2013 have followed a similar pattern to previous years in that they have rallied strongly in January and drifted higher before retreating in May and June on the back of economic, political or Central Bank news. The pullback this year was triggered by the advance notice of tapering of Quantitative Easing (QE) in the US and although this should be seen as a positive in the long run, it has created some uncertainty to the outlook for bond markets and whether lending costs may rise quickly, which would slow the credit growth, especially in the US housing market. We have viewed the latest falls in markets as more of an air pocket rather than a long term concern.

It has paid to be well diversified as well as nimble through the first half of the year and we feel that this approach is likely to be sensible for the rest of 2013. Key advantages within our portfolios over the period have been stock selection within our equity allocation; our use of specialist absolute return bond managers (Muzinich Long Short Credit and Blackrock Absolute Return Bond were added); exposure to alternative assets (where Old Mutual Global Equity Absolute Return performed well, although we sold out of Thames River Longstone on disappointing performance) and our efficient futures overlay has assisted in providing flexibility to control our equity risk both quickly and cheaply, when required.

We continued our focus on thematic investments, rotating out of areas which have strongly outperformed, such as Insurance, having taken significant profit from our holding in Polar Capital Global Insurance and we also saw the SG 22% Autocall mature early in its third year with a 66%* profit. We have used proceeds from these to establish positions in underperforming areas that we feel have strong prospects, by buying Polar Capital Global Technology, Pictet Timber and Guinness Global Energy. On the back of the improving economic outlook we have also established a position in the Coupland Cardiff Japan Alpha fund.

We completely sold out of our holdings in Gold, prior to the sharp falls in May. We see this as an unpredictable asset in months to come and with the absence of any true measure of its genuine value, we are wary of future prospects.

*Source: Societe Generale

Investment Manager's Report (continued)**For the six months ended 30 June 2013****Outlook**

In the middle of the second quarter of the year, it seemed those waiting on the sidelines again took the opportunity to purchase equities after a sharp correction; the resulting market bounce ultimately masked the severity of the intra month falls. We expect the tug of war between fear of QE being tapered and investors reacting on the dips to continue for some time, until more clarity on the economic climate materialises.

Positive signs seem to still be emerging from the US overall, but QE remains the key. Europe is the bigger concern economically, with austerity fatigue emerging more and more and with no clear path on banking union on the horizon. China has issues but also seems to have the manoeuvrability to change direction and ultimately could even act to change the global picture entirely with a typically unexpected announcement of their own stimulus measures.

Markets seem now to be questioning long term commitment of Central Banks to QE packages and in Europe, even the ability to realistically implement one in the near term. This has led to a return to uncertainty and a degree of fear in the market place that gives us cause for concern at the present time.

The developed markets of the west have performed strongly against peers in Emerging/Developing markets, despite the more compelling growth story evident, particularly in Asia. We are confident that in the longer term Asian and Emerging markets have the ability to surge ahead once more and we have retained our core exposure to areas such as the Asian Consumption theme accordingly.

We see further troubled times ahead for Sovereign and traditional corporate bonds and are avoiding exposure to anything outside of specialist absolute return bond mandates, which generally share our aim of generating solid real returns for their investors.

We are optimistic that our ability to reduce/ increase our equity weightings quickly and efficiently will continue to be a significant advantage for our Funds. Genuine diversification across a wide range of assets should help to control risks evident from individual assets, but smart, nimble, forward looking asset allocation will also assist.

Investment Manager

Apollo Multi Asset Management

16 July 2013

Profile

As at 30 June 2013

Investment Objective and Policy

With a strong focus on downside protection, the Fund seeks to provide investment returns in all market conditions over the medium to longer term.

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.

Risk Profile

Please refer to the Full Prospectus for details of all the risks.

Credit Risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Market Risk

The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Fund. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.

Counterparty Risk

Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Profile (continued)
As at 30 June 2013
Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value pence per share	Net Asset Value pence/cents per share#
Share Class A GBP Accumulation				
31/12/11	583,993	606,071	96.36	96.36p
31/12/12	844,304	864,901	97.62	97.62p
30/06/13	496,681	495,597	100.22	100.22p
Share Class C GBP Accumulation				
31/12/11	961	1,000	96.10	96.10p
Share Class D GBP Accumulation				
31/12/11	2,296,835	2,376,774	96.64	96.64p
31/12/12	1,995,825	2,031,276	98.25	98.25p
30/06/13	1,919,536	1,895,530	101.27	101.27p
Share Class D USD Accumulation (Hedged)				
31/12/11	1,594,756	2,564,274	62.19	97.03c
31/12/12	1,480,813	2,440,512	60.68	98.63c
30/06/13	1,605,498	2,440,512	65.79	99.78c
Share Class F GBP Accumulation				
30/06/13	3,791	3,755	100.96	100.96p
Share Class H GBP Accumulation				
31/12/11	252,415	260,136	97.03	97.03p
31/12/12	10,120	10,136	99.84	99.84p
Share Class J GBP Accumulation				
31/12/12	20,499	20,537	99.81	99.81p
30/06/13	1,003	1,000	100.30	100.30p

Prices are listed in pence/cents dependent on share class currency.

Profile (continued)
As at 30 June 2013
Price and Revenue History

Calendar year	Highest Published share price #	Lowest Published share price #	Net Revenue per share #
Share Class A GBP Accumulation			
2011 ¹	100.17	95.45	0.0000
2012	98.17	95.54	0.0000
2013 ⁶	102.76	97.73	0.0000
Share Class C GBP Accumulation			
2011 ¹	100.14	95.25	0.0000
2012 ⁴	97.89	96.18	0.0000
Share Class D GBP Accumulation			
2011 ¹	100.02	95.70	0.0000
2012	98.73	96.02	0.0000
2013 ⁶	103.76	98.48	0.0000
Share Class D USD Accumulation (Hedged)			
2011 ¹	100.06	95.20	0.0000
2012	97.89	95.27	0.0000
2013 ⁶	102.47	97.46	0.0000
Share Class F GBP Accumulation			
2013 ⁵	103.00	99.93	0.0000
Share Class H GBP Accumulation			
2011 ²	100.24	96.09	0.0000
2012	99.88	96.80	0.0000
2013 ⁶	104.21	99.67	0.1223
Share Class J GBP Accumulation			
2012 ³	100.06	99.77	0.0000
2013 ⁶	101.55	99.86	0.0000

Prices are listed in pence/cents dependent on share class currency.

¹ From 3 June to 31 December 2011.

² From 2 June to 31 December 2011.

³ From 13 December to 31 December 2012.

⁴ From 1 January to 31 August 2012.

⁵ From 29 January to 30 June 2013.

⁶ From 1 January to 30 June 2013.

All share classes were launched on 1 June 2011, however the first dealing dates for each share class are as above.

Distribution

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

Performance Information

As at 30 June 2013

Total Expense Ratios

Date	AMC (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total expense ratio (%)
30/06/13							
Share Class A GBP	1.50	–	1.39	0.77	(0.03)	0.07	3.70
Share Class D GBP	1.00	–	1.39	0.77	(0.03)	0.07	3.20
Share Class D USD (Hedged)	1.00	0.15	1.39	0.77	(0.03)	0.07	3.35
Share Class F GBP	0.75	–	1.39	0.77	(0.03)	0.07	2.95
Share Class H GBP	0.20	–	1.39	0.77	(0.03)	0.07	2.40
Share Class J GBP	0.50	–	1.39	0.77	(0.03)	0.07	2.70
31/12/12							
Share Class A GBP	1.50	–	1.12	0.92	(0.04)	0.08	3.58
Share Class D GBP	1.00	–	1.12	0.92	(0.04)	0.08	3.08
Share Class D USD (Hedged)	1.00	0.32	1.12	0.92	(0.04)	0.08	3.40
Share Class H GBP	0.20	–	1.12	0.92	(0.04)	0.08	2.28
Share Class J GBP	0.50	–	1.12	0.92	(0.04)	0.08	2.58

The Total Expense Ratio ("TER") is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The TER 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 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

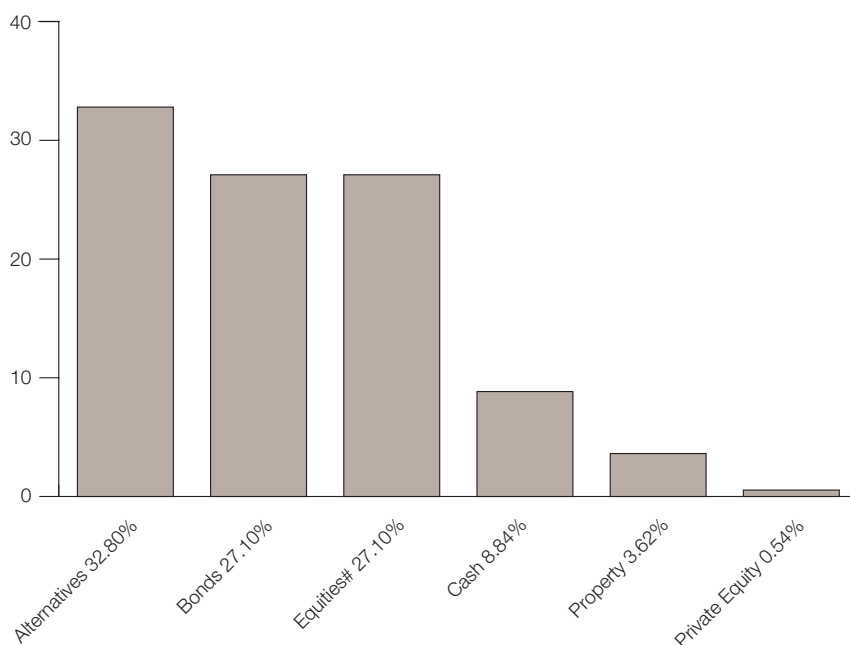
Typically, as a Fund is not a legal entity, if the assets of one Fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the Funds then in existence in a manner which is fair to Shareholders generally. This re-allocation will normally be performed on the basis of the respective Net Asset Values of the Funds.

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations (2001) as amended ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has not been implemented for IFDS Apollo Multi Asset Management Funds.

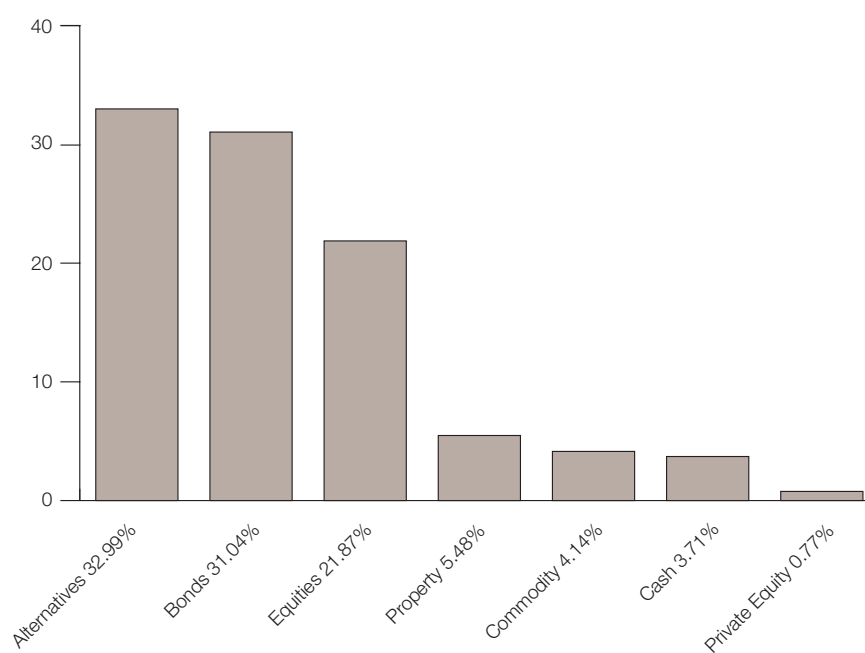
Breakdown of Asset Class

As at 30 June 2013



#10.31% of the Equity exposure is hedged by Futures positions. As a result the Futures positions have been treated as Alternatives and the breakdown of equities in the portfolio has been reduced by 10.31% and added to the Alternatives figure.

As at 31 December 2012



The breakdowns above have been provided by the Investment Manager.

Top Ten Holdings

The Top Ten Holdings within the Fund were:

Holdings	% of Fund 30/06/13
Muzinich Funds - Long Short Credit Yield	8.31
Absolute Insight UK Equity Market Neutral Fund	6.58
Institutional Sterling Liquidity Fund	6.51
CF Odey UK Absolute Return Bond Fund	5.28
Scottish Widows Absolute Return Bond Fund	5.22
Blackrock Absolute Return Bond Fund	5.18
Neuberger Funds - Newscape Strategic Bond Fund	5.08
Coupland Cardiff CC Asian Evolution Fund	4.97
Electra Private Equity Zero Dividend Preference Share	4.62
Utilico Private Equity Zero Dividend Preference Share	4.47

Holdings	% of Fund 31/12/12
Muzinich Funds - Long Short Credit Yield	7.34
Credit Suisse Equity Inflation Note	7.25
CF Eclectica Absolute Macro Fund	7.13
Coupland Cardiff CC Asian Evolution Fund	6.61
Utilico Private Equity Zero Dividend Preference share	6.08
Absolute Insight UK Equity Market Neutral Fund	5.94
Electra Private Equity Zero Dividend Preference Share	5.87
Neuberger Berman Short Duration High Yield Bond Fund	4.79
Traditional Funds - F&C Real Estate Equity Fund	4.61
Newscape Funds - Newscape Strategic Bond Fund	4.55

Investment Manager's Report

For the six months ended 30 June 2013

Performance

Over the review period and since launch, the relative performance of IFDS Apollo Multi Asset Defensive Fund has been as follows:

Cumulative Performance to 30 June 2013	6 months	1 year	2 years	3 years	*Launch
IFDS Apollo Multi Asset Defensive Fund D GBP Acc	2.47%	4.70%	1.26%	n/a	1.04%
IMA Unclassified	4.70%	11.66%	11.38%	20.64%	52.85%

Discrete Annualised Performance to 30 June	2011	2012	2013
IFDS Apollo Multi Asset Defensive Fund D GBP Acc	4.70%	-3.29%	2.47%

*Since launch on 1 June 2011.

Source: Financial Express Total Return. D class accumulation units.

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.

Investment Review

Markets in 2013 have followed a similar pattern to previous years in that they have rallied strongly in January and drifted higher before retreating in May and June on the back of economic, political or Central Bank news. The pullback this year was triggered by the advance notice of tapering of Quantitative Easing (QE) in the US and although this should be seen as a positive in the long run, it has created some uncertainty to the outlook for bond markets and whether lending costs may rise quickly, which would slow the credit growth, especially in the US housing market. We have viewed the latest falls in markets as more of an air pocket rather than a long term concern.

It has paid to be well diversified as well as nimble through the first half of the year and we feel that this approach is likely to be sensible for the rest of 2013. Key advantages within our portfolios over the period have been stock selection within our equity allocation; our use of specialist absolute return bond managers (SWIP Absolute Return Bond and Blackrock Absolute Return Bond were added); exposure to alternative assets (where Old Mutual Global Equity Absolute Return performed well, although we sold out of Thames River Longstone and CF Eclectical Absolute Macro on disappointing performance) and our efficient futures overlay has assisted in providing flexibility to control our equity risk both quickly and cheaply, when required.

We continued our focus on thematic investments, rotating out of areas which have strongly outperformed, such as Insurance, having taken significant profit from our holding in Polar Capital Global Insurance. We have used proceeds from this holding to establish positions in underperforming areas that we feel have strong prospects, by buying Polar Capital Global Technology, Pictet Timber and Guinness Global Energy. On the back of the improving economic outlook we have also established a position in the Coupland Cardiff Japan Alpha fund.

We completely sold out of our holdings in Gold, prior to the sharp falls in May. We see this as an unpredictable asset in months to come and with the absence of any true measure of its genuine value, we are wary of future prospects.

Investment Manager's Report (continued)**For the six months ended 30 June 2013****Outlook**

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Investment Manager

Apollo Multi Asset Management

16 July 2013

Contact Information

The Company and Head Office

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R. Coe (Appointed 1 April 2013)
V. Hoare (Appointed 7 June 2013)
P. Hugh Smith (Appointed 1 April 2013)
P. Legg (Appointed 1 April 2013)
P. Wilcox (Appointed 1 April 2013)

Secretary of the ACD

P. Legg (Appointed 1 April 2013)

Registrar

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and a member of the
Investment Management Association)

M.S. Brown	(Resigned 31 March 2013)
P. Cliffe	(Resigned 31 March 2013)
S.N. Hudson-Lund	(Resigned 31 March 2013)
D.J. Moffat	(Resigned 31 March 2013)
M.J. Ratcliffe	(Resigned 31 March 2013)
P.G. Roberts	(Resigned 31 March 2013)
D.M. Rossi	(Resigned 31 March 2013)
C.J. Shelton	(Resigned 31 March 2013)

P. Cliffe	(Resigned 31 March 2013)
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and the PRA)

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

