

MULTI ASSET PLATFORM MODERATE FUND

MARCH 2018

FUND AIMS

Apollo Multi Asset Management LLP is pleased to have assumed responsibility for the investment management of the fund as of 15th November 2017. We will continue to run the fund within the current investment mandate with a very similar investment philosophy and continuing with the diverse multi asset nature of the fund. The Multi Asset Platform Moderate Fund (the "Fund") seeks to provide investors with medium to long term investment growth by investing across nine asset classes. Traditional asset classes are accessed through low cost index tracking techniques while alternative asset classes such as Absolute Return and Private Equity are accessed using active management techniques and skilled managers. The asset allocation of the Fund takes inspiration from the successful Harvard and Yale Endowment funds and is strategic and long term combined with disciplined rebalancing techniques. The Fund is 100% leveraged which provides investors with a market exposure of approximately 200% of their invested amount. Leverage will increase the risk and volatility of the Fund. It should be expected that 100% leverage will approximately double any performance gains as well as doubling any performance losses. The Fund offers monthly subscriptions and redemptions.

FUND REVIEW AND OUTLOOK

March saw investors continue to fight with the prospect of higher interest rates, the potential for the return of inflation as well as the new threat of the US sparking a series of trade wars with Europe and China. Against an already fragile backdrop following the falls in February, March saw further weakness in global equity markets as the US indices were rocked by the Cambridge Analytica scandal that implicated Facebook in a tacit data breach around the US election. As a result Facebook lost more than 10% of its value and CEO and founder Mark Zuckerberg was forced to issue an apology. As one of the darlings of the recent equity market rally, the drops in Facebook undermined confidence in the entire market and the month saw the MSCI World index fall by 2.31%¹. Despite being down, the FTSE 250 and Emerging Markets indices were the most resilient, while the FTSE 100, S&P 500 and Nikkei 225 were the worst performers. In contrast to earlier equity market weakness, UK government bonds provided some shelter as they saw a positive return of 2.05%¹.

Against the recent weakness, the Multi Asset Platform Moderate Fund returned 2.42%² in March.

Since the start of February equity markets have had a significant set-back with the MSCI World index down 5.76%³, however it is important to remember that last year's historically low volatility was atypical. It is clear that markets are likely to be volatile as investors continue to adjust to a rising interest rate environment as well as President Trump's (sometimes disruptive) attempts to 'make America great again'. As such we feel it is prudent to start deploying some of the higher levels of cash we have been holding. We continue to favour the cheaper markets, such as Europe and Japan and those where we feel global growth will have a greater effect, such as Asia and emerging markets.

Source: ¹Financial Express 28.02.18 to 31.03.18 in Local Currency, ²Financial Express and Apollo 28.02.18 to 31.03.18, C share class, ³Financial Express 31.01.18 to 31.03.18

5 YEAR PERFORMANCE AS AT 31.03.18†



†Source: Financial Analytics 31.03.13-31.03.18 based on B USD share class.

FUND FACTS AS AT 31.03.2018

| | |
|--------------------|---|
| Fund Size | \$9.2m |
| NAV (B Shares USD) | 144.59 |
| Launch Date | 15 September 2005 |
| Fund Manager | Steve Brann, Craig Wetton, Ian Willings |
| No. Holdings | 13 |
| Base Currency | USD |
| Type of Share | Accumulation |
| Dealing | Monthly |
| AMC | A Shares: 1.50%; B Shares: 0.75%; C Shares: 1.00%; F Shares 1.50% |

FUND CODES

| | |
|--------------|---|
| A Shares USD | ISIN: KYG421781637; SEDOL: B0857Y9 ; Bloomberg: MAPMAUS |
| A Shares GBP | ISIN: KYG421781710; SEDOL: B0857Z0; Bloomberg: MAPMAGB |
| A Shares EUR | ISIN: KYG421781892; SEDOL: B085802; Bloomberg: MAPMAEU |
| A Shares CHF | ISIN: KYG421783799; SEDOL: B0657J88; Bloomberg: MAPMCHF |
| B Shares USD | ISIN: KYG421781975; SEDOL: B085813; Bloomberg: MAPMBUS |
| B Shares GBP | ISIN: KYG421782056; SEDOL: B085824; Bloomberg: MAPMBGB |
| C Shares GBP | ISIN: KYG421783047; SEDOL: B248S09; Bloomberg: MAPMCGB |
| F Shares USD | ISIN: KYG421785448; SEDOL: B7KXHY0; Bloomberg: MAPMFUS |
| F Shares GBP | ISIN: KYG421785364; SEDOL: B73D888; Bloomberg: MAPMFGB |
| F Shares EUR | ISIN: KYG421785281; SEDOL: B6ZXXG2; Bloomberg: MAPMFEU |

FURTHER INFORMATION

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PERFORMANCE

| | 31/03/2017 to 31/03/2018 | 31/03/2016 to 31/03/2017 | 31/03/2015 to 31/03/2016 | 31/03/2014 to 31/03/2015 | 31/03/2013 to 31/03/2014 |
|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Multi Asset Moderate Fund | 12.08% | 8.15% | -13.09% | 27.03% | -2.14% |

| | 1 MONTH | 3 MONTHS | 6 MONTHS | 1 YEAR | 3 YEAR | 5 YEAR | SINCE LAUNCH† |
|------------------------------|---------|----------|----------|--------|--------|--------|------------------|
| Multi Asset Moderate Fund | 2.42% | -0.69% | 4.60% | 12.08% | 5.35% | 30.96% | 44.93% |

Source: Financial Express, 31.03.2018 based on B USD share class. Performance calculated for MAP Moderate B USD is the total return net of all fund charges. Actual performance may vary depending on adviser charges, the platform selected and on fund availability. †Launch date 15.09.2005.

| | A Shares | | | | B Shares | | C Shares | F Shares | | |
|---------|----------|--------|--------|--------|----------|--------|----------|----------|--------|--------|
| | USD | GBP | EUR | CHF | USD | GBP | GBP | USD | GBP | EUR |
| NAV | 120.27 | 113.50 | 98.14 | 125.80 | 144.59 | 136.16 | 112.06 | 118.31 | 115.84 | 112.34 |
| 1 Month | 2.29% | 2.31% | 2.19% | 2.16% | 2.42% | 2.44% | 2.40% | 2.17% | 2.31% | 2.11% |
| YTD | -1.06% | -1.61% | -1.93% | -1.89% | -0.70% | -1.37% | -1.49% | -1.34% | -1.88% | -2.16% |

Source: Societe Generale

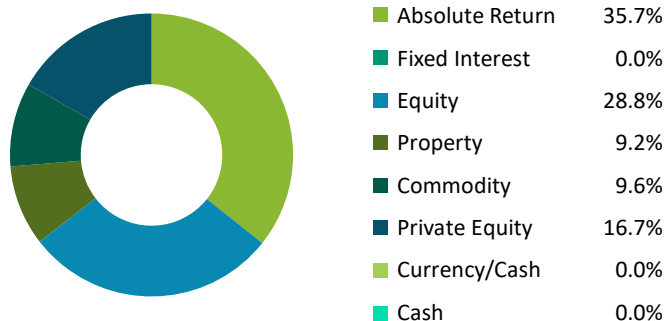
TOP TEN HOLDINGS AS AT 31.03.18

| | |
|---|--------|
| Global Hedge Segregated Portfolio | 35.67% |
| MSCI EAFE index Future | 12.22% |
| LPX50 (SWAP) | 11.32% |
| Dow Jones Global Real Estate index (SWAP) | 9.19% |
| S&P Global Natural Resources (SWAP) | 8.32% |
| MSCI Global Emerging Markets index Future | 6.89% |
| Euro Stoxx 50 index Future | 5.53% |
| S&P Mid Cap equities future | 2.28% |
| Russell 2000 index Future | 1.87% |
| Compass Diversified Trust | 1.85% |

Source: Apollo Multi Asset Management LLP.

N.B. Equity exposure has been hedged by the addition of long equity future positions to the fund as a result the futures positions have been netted off against cash that would have otherwise been held within the fund and accordingly cash holdings are shown as zero.

PORTFOLIO BREAKDOWN AS AT 31.03.18



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This document is issued by Apollo Multi Asset Management LLP ("Apollo") in respect of the Multi Asset Platform Fund SPC ("the MAP Fund") which is domiciled in the Cayman Islands. The Multi Asset Moderate Segregated Portfolio ("the Fund") is a Segregated Portfolio of the MAP Fund. The document does not constitute an offer by Apollo to enter into any contractual/agreement nor is it a solicitation to buy or sell any investment. Potential investors are directed to read the Fund prospectus and should consult with their professional advisors. In the event that there are any differences between this material and the Prospectus, the terms of the Prospectus will prevail. The Fund was invested on 2 September 2005. Performance data from September 2005 are based on actual fund NAVs. In respect of share classes established after September 2005, performance data is based upon pre-existing share class NAVs adjusted for fee differentials and hedged into USD. Policy asset weights in the Fund are reviewed on an annual basis. Actual asset weights will differ from the policy weights as a result of the relative performance of asset classes between annual reviews. Asset Class returns are based on estimated performance of the underlying MAP Fund asset class holdings net of fees and costs and are in USD. The Funds track the following indices, selected by Apollo to be representative of each asset class: MSCI World Index (Global Equities), LPX50 TR Index (Private Equity), MSCI Emerging Markets Index (Emerging Equities), Barclays Global Aggregate Bond Index (Global Fixed Income), JP Morgan Emerging Markets Bond Plus Index (Emerging Bonds), Dow Jones Global Select Real Estate Securities Index (Real Estate), S&P GSCI Light Energy Index (Commodities), 50% S&P GSCI Full Energy Total Return Index and 50% S&P North American Natural Resources Total Return Index (Natural Resources), HFRI Fund Weighted Composite Index (Hedge Funds), (HFRX Index is shown in asset class return chart for one month performance, and the SG Trend Index (formerly NewEdge Trend Index) (Managed Futures). Apollo is authorised and regulated in the UK by the Financial Conduct Authority ("FCA"). The Fund is classified in the UK as an unregulated collective investment scheme (UCIS) and the promotion of such a scheme either within the UK or from the UK is restricted by the Financial Services and Markets Act 2000 ("FSMA"). Consequently, this document is only made available to professional clients and eligible counterparties as defined by the FCA Conduct of Business Sourcebook 4.12.1R and the statutory requirements under FSMA. The contents of this document are based upon sources of information believed to be reliable. Apollo has taken reasonable care to ensure the information stated is factually true. Apollo make no representation, guarantee or warranty that it is wholly accurate and complete.

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