

MULTI ASSET PLATFORM MODERATE FUND

MAY 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

Equity markets remained very strong in May as the ongoing recovery from the Q1 lows continued. As the US dollar continued to strengthen against its major trading partners, the S&P 500 index ended the month with a strong return of 2.3%¹, while the FTSE 100 in the UK, continued to benefit directly from the move in the USD and gained by 2.8%¹. This sharp rally during the second quarter means that the UK's index of large companies is no longer the worst performing of the major markets this year. After a month of political turmoil in Italy, as well as growing tensions in the Spanish parliament, European equities suffered during the month and now lag over 2018. Italian 10 year bond yields spiked in May, peaking at 3.1%² having started the month below 1.8%², as investors were fearful as the country's two main populist and Euroskeptic political parties (Movement 5 Star and League) began talk of forming a new government. The ensuing uncertainty prompted heightened fears about spending increases and tax changes which saw a sharp risk reversal across the whole of Europe.

Over the month the FP Frontier Moderate fund returned -3.9%³. The main drag on performance in May was caused by the portfolio's exposure to absolute return and alternative exposure. This exposure is gained via the FrontEdge Global Hedge portfolio, which saw a decline of -2.8%⁴. Within this portfolio exposure to 'trend following' and global macro strategies caused the majority of the weakness as markets continued to broadly recover from the losses earlier in the year and these predominantly quantitative strategies were slow to adapt to the inflection point. Elsewhere the lack of US and UK equity exposure was also a negative, as these markets both ended the month with strong gains. The portfolios' exposure to non-dollar assets, while relatively small in NAV terms, was also a drag as the greenback continued to perform well relative to the main trading partners.

Despite the rebound from the sharp Q1 falls, we continue to believe that investors need to be increasingly selective in their asset allocation strategies as volatility and dispersion have picked up. If this year has demonstrated one thing it is that investors are nervous at signs of real stress and liquidity can dry up very quickly causing sharp price falls. For example Italian bonds suffered a significant sell off on the back of May's political turmoil. For the time being we believe that markets are susceptible to bouts of rotation that will see the sector and geographical leadership shift sharply. Despite the recent surge in the FTSE 100, we have nothing here as the reason for the increase is primarily due to the exchange rate between sterling and the USD rather than anything materially positive relating to UK plc. Conversely, we see the recent falls in European equities because of the Italian election shambles and the broad weakening of data as short lived, and an opportunity to add positions, at a significant discount.

Source: ¹Financial Express 30.04.18 to 31.05.18 in Local Currency, ²www.investing.com, ³Financial Express 30.04.18 to 31.05.18, based on B USD share class, ⁴Societe Generale as at 31.05.18.

5 YEAR PERFORMANCE AS AT 31.05.18†



†Source: Financial Analytics 31.05.13-31.05.18 based on B USD share class.

FUND FACTS AS AT 31.05.2018

Fund Size	\$8.4m
NAV (B Shares USD)	137.77
Launch Date	15 September 2005
Fund Manager	Steve Brann, Craig Wetton, Ian Willings
No. Holdings	8
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: B62XXG2; Bloomberg: MAPMFEU

FURTHER INFORMATION

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PERFORMANCE

	31/05/2017 to 31/05/2018	31/05/2016 to 31/05/2017	31/05/2015 to 31/05/2016	31/05/2014 to 31/05/2015	31/05/2013 to 31/05/2014
Multi Asset Moderate Fund	3.35%	10.58%	-10.20%	18.69%	5.04%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
Multi Asset Moderate Fund	-3.93%	-2.42%	-4.75%	3.35%	2.62%	27.95%	38.09%

Source: Financial Express, 31.05.2018 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	114.29	107.47	92.94	119.36	137.77	129.25	106.29	112.11	109.58	106.23
1 Month	-4.06%	-4.36%	-4.37%	-4.27%	-3.93%	-4.24%	-4.28%	-4.19%	-4.42%	-4.45%
YTD	-5.98%	-6.84%	-7.12%	-6.91%	-5.38%	-6.37%	-6.57%	-6.51%	-7.18%	-7.48%

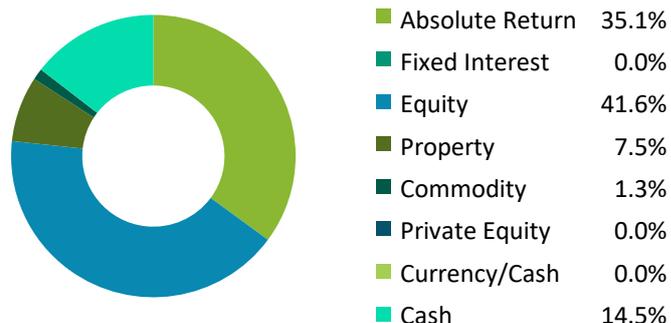
Source: Societe Generale

TOP FIVE HOLDINGS AS AT 31.05.18

Global Hedge Segregated Portfolio	35.11%
SPDR S&P Global Natural Resources ETF	1.28%
MSCI EAFE index Future	13.05%
MSCI Global Emerging Markets index Future	9.43%
Euro Stoxx 50 index Future	6.32%

Source: Apollo Multi Asset Management LLP.

PORTFOLIO BREAKDOWN AS AT 31.05.18



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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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