

MULTI ASSET PLATFORM CONSERVATIVE FUND

SEPTEMBER 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 Conservative 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. By combining investments across the range of asset classes available, a highly diversified, low volatility portfolio can be achieved. The Fund will also gain exposure across a range of geographical areas. The Conservative Fund is not leveraged and offers monthly subscriptions and redemptions.

FUND REVIEW AND OUTLOOK

With a slight change to the investment narrative of 2018 so far, it was the Japanese equity market that led the returns in September, as the US paused following some exceptional returns in the last few months. Helped by a weakening in the Yen, the Nikkei 225 Index saw a strong return of 5.5%¹, having lagged for much of the year. In the US, the S&P 500 index once again finished with a positive return gaining by 0.5%¹, despite President Trump announcing \$200bn of tariffs on Chinese goods entering the US. The Federal Reserve also continued on its path to tighten monetary conditions and there was another 0.25% rise in US rates, the third one for the year and importantly it removed the reference to its 'accommodative' policy in the accompanying statement. In the UK, political stalemate also dominated the month as Teresa May's 'Chequers Plan' for Brexit was rejected by EU leaders at a summit in Salzburg.

Over the month the Multi Asset Platform Conservative Fund returned 0.41%².

For the time being we seem to be back in the world that is once again being dominated by politics. While data remains strong in the US, so do valuations. This comes at a time when president Trump remains intent on taking a very hard line with the US's main trading partners. As a result of the current uncertainty, we remain cautiously positioned. With the US mid-term election looming and the G20 summit at the end of November offering a glimmer of hope that progress can be made between US and Chinese regarding trade relations, we do not see any reason to be increasing risk in portfolios just yet. We will wait to see if some of the main threats to global growth and corporate earnings begin to dissipate, although we may look to reduce risk should the economic environment and geo-political tensions escalate from here.

Source: ¹Financial Express 31.08.18 to 30.09.18 in Local Currency, ²Financial Express, 31.08.18 to 30.09.18, B share class, in USD.

5 YEAR PERFORMANCE AS AT 30.09.18[†]



■ A - Frontier - Multi Asset Platform Conservative B USD in US [12.11%]

[†]Source: Financial Analytics 30.09.13-30.09.18 based on B USD share class.

FUND FACTS AS AT 30.09.2018

Fund Size	\$6.9m
NAV (B Shares USD)	126.34
Launch Date	15 September 2005
Fund Manager	Steve Brann, Craig Wetton, Ian Willings
No. Holdings	9
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: KYG421781066; SEDOL: B0857S3; Bloomberg: MAPCAUS
A Shares GBP	ISIN: KYG421781140; SEDOL: B0857T4; Bloomberg: MAPCAGB
A Shares EUR	ISIN: KYG421781223; SEDOL: B0857W7; Bloomberg: MAPCAEU
A Shares CHF	ISIN: KYG421783617; SEDOL: B62BNG9; Bloomberg: MAPCCHF
B Shares USD	ISIN: KYG421781306; SEDOL: B0857XB; Bloomberg: MAPCBUS
B Shares GBP	ISIN: KYG421781488; SEDOL: B0923V8; Bloomberg: MAPCBGB
C Shares GBP	ISIN: KYG421782965; SEDOL: B248RZ7; Bloomberg: MAPCCGB
F Shares USD	ISIN: KYG421785109; SEDOL: B7K7GC3; Bloomberg: MAPCFUS
F Shares GBP	ISIN: KYG421785026; SEDOL: B6TSJ65; Bloomberg: MAPCFGB
F Shares EUR	ISIN: KYG421784946; SEDOL: B7JMCM1; Bloomberg: MAPCFEU

FURTHER INFORMATION

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PERFORMANCE

	30/09/2017 to 30/09/2018	30/09/2016 to 30/09/2017	30/09/2015 to 30/09/2016	30/09/2014 to 30/09/2015	30/09/2013 to 30/09/2014
Multi Asset Conservative Fund	-3.65%	4.92%	6.21%	-1.36%	5.85%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
Multi Asset Conservative Fund	0.41%	-0.65%	-3.23%	-3.65%	7.37%	12.11%	26.57%

Source: Financial Express as at 30.09.2018 based on B USD share class. Performance calculated for MAP Conservative B USD Acc 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	114.48	111.86	98.78	100.35	126.34	123.36	101.63	99.88	97.30	94.54
1 Month	0.35%	0.24%	0.13%	0.23%	0.41%	0.30%	0.28%	0.30%	0.19%	0.13%
YTD	-6.21%	-7.45%	-8.14%	-8.30%	-5.69%	-6.93%	-7.10%	-6.57%	-8.47%	-8.16%

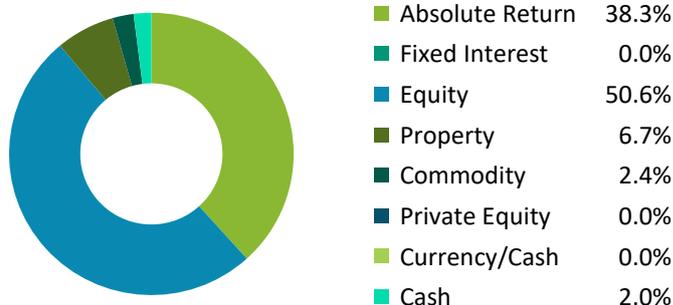
Source: Societe Generale

TOP FIVE HOLDINGS AS AT 30.09.18

Global Hedge Segregated Portfolio	38.95%
MSCI EAFE Index Future	18.55%
MSCI Global Emerging Markets Index Future	11.37%
Nikkei 225 Future	9.28%
Macau Property Opportunities	6.78%

Source: Apollo Multi Asset Management LLP.

PORTFOLIO BREAKDOWN AS AT 30.09.18



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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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