

MULTI ASSET PLATFORM CONSERVATIVE FUND

JANUARY 2019

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

While some of the political uncertainties that plagued 2018 continued to make headlines throughout January, all major indices were able to finish the month in positive territory as investors opened the year in buoyant mood. The S&P 500 index made a strong comeback after being one of December's worst performers to finish the month in the green, almost 8.0%¹ up. The Hang Seng index continued to be one of the more resilient indexes, showing a robust 8.14%¹ rise on December. The US dollar depreciated by -2.69%² in Sterling terms during January. As a result, the dollar sensitive FTSE 100 index was one of the weaker performers during the month, returning 3.63%¹. The US government shutdown which began on December 22nd finally re-opened on January 25th after the longest ever shutdown in US history. President Trump put a stop to the shutdown by signing a three week funding measure. Over to Europe, Theresa May lost her Brexit meaningful vote 432 to 202; this represents the largest defeat in UK government history. The yellow vest protest in France appeared to have an impact on the economic output of the region as protestors physically blocked workplaces, making them unable to operate.

The Multi Asset Platform Conservative Fund returned 3.58%³. Returns were driven by strong gains in emerging market equities and our macro absolute returns exposure.

Although globally, markets remain tentative on multiple developing political concerns, the assets within the regions are trading at low valuations. This shows that the bad news and uncertainty is widely priced into the market, the only question is, how much? With global growth forecasts slowing for the coming year, we position ourselves cautiously.

Source: ¹Financial Express 31.12.18 to 31.01.19 in GBP, ²Investing.com ³Financial Express and Apollo, 31.12.18 to 31.01.19, B share class, in USD.

5 YEAR PERFORMANCE AS AT 31.01.19[†]



■ A - Frontier - Multi Asset Platform Conservative B USD in US (4.51%)

[†]Source: Financial Analytics 31.01.14-31.01.19 based on B USD share class.

FUND FACTS AS AT 31.01.2019

Fund Size	\$5.1m
NAV (B Shares USD)	116.43
Launch Date	15 September 2005
Fund Manager	Steve Brann, Craig Wetton, Ian Willings
No. Holdings	2
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

	31/01/2018 to 31/01/2019	31/01/2017 to 31/01/2018	31/01/2016 to 31/01/2017	31/01/2015 to 31/01/2016	31/01/2014 to 31/01/2015
Multi Asset Conservative Fund	-17.50%	9.18%	7.26%	-8.38%	14.00%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
Multi Asset Conservative Fund	3.58%	-4.66%	-12.62%	-17.50%	-3.39%	0.90%	16.64%

Source: Financial Express as at 31.01.2019 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.

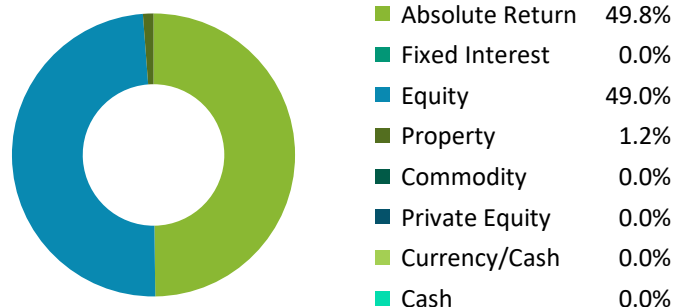
	A Shares				B Shares		C Shares	F Shares		
	USD	GBP	EUR	CHF	USD	GBP	GBP	USD	GBP	EUR
NAV	105.22	101.92	89.46	91.91	116.43	112.69	92.76	90.33	88.18	85.59
1 Month	3.51%	3.34%	2.97%	3.24%	3.58%	3.41%	3.39%	3.39%	3.12%	2.96%
YTD	3.51%	3.34%	2.97	3.24%	3.58%	3.41%	3.39%	3.39%	3.12%	2.96%

Source: Societe Generale

TOP HOLDINGS AS AT 31.01.19

Global Hedge Segregated Portfolio	51.23%
MSCI EAFE index Future	17.76%
MSCI Global Emerging Markets index Future	12.41%
Nikkei 225 Future	10.93%
Euro Stoxx 50 index Future	8.34%

PORTFOLIO BREAKDOWN AS AT 31.01.19



Source: Apollo Multi Asset Management LLP.

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