

MULTI ASSET PLATFORM MODERATE 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 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

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 Moderate Fund returned 6.12%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[†]



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

FUND FACTS AS AT 31.01.2019

Fund Size	\$5.2m
NAV (B Shares USD)	114.24
Launch Date	15 September 2005
Fund Manager	Steve Brann, Craig Wetton, Ian Willings
No. Holdings	1
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

	31/01/2018 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 Moderate Fund	-29.78%	22.01%	14.54%	-16.48%	29.02%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
Multi Asset Moderate Fund	6.12%	-8.41%	-22.23%	-29.78%	-1.86%	5.75%	14.50%

Source: Financial Express, 31.01.2019 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	93.82	86.62	74.31	95.35	114.24	105.23	86.24	92.26	87.95	84.68
1 Month	5.99%	5.77%	5.39%	5.60%	6.12%	5.91%	5.86%	5.91%	5.64%	5.29%
YTD	5.99%	5.77%	5.39%	5.60%	6.12%	5.91%	5.86%	5.91%	5.64%	5.29%

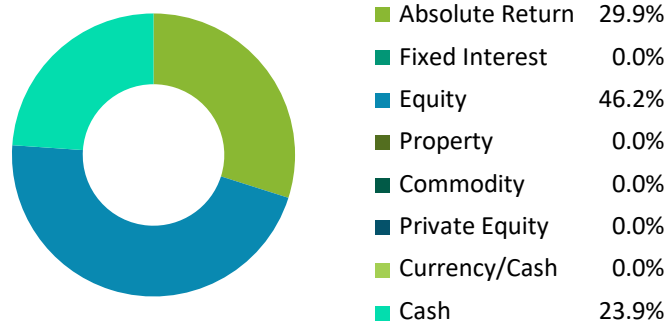
Source: Societe Generale

TOP HOLDINGS AS AT 31.01.19

Global Hedge Segregated Portfolio	29.91%
Nikkei 225Future	18.00%
MSCI EAFE index Future	17.91%
MSCI Global Emerging Markets index Future	10.13%
Euro Stoxx 50 index Future	8.86%

Source: Apollo Multi Asset Management LLP.

PORTFOLIO BREAKDOWN AS AT 31.01.19



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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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