

# FP Apollo Multi Asset Adventurous Fund

## August 2014

### Fund Aims

The Fund seeks to maximise long term capital growth by pursuing an adventurous investment strategy. To invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities and/or money market instruments.

### Fund Review and Outlook

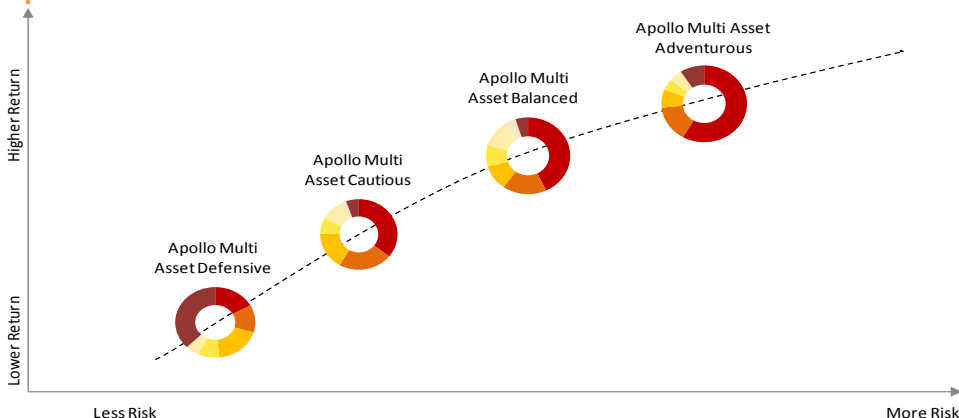
August is typically a thin month for volumes and proved no different in 2014, with fund managers largely away from the desks on vacation. We started the month with weakness following some poor quarterly numbers from Exxon and concerns over rising tensions in the Middle East and Ukraine/Russia. However, these concerns were rather short-lived with US stock markets rallying intra month to all time highs and the S&P 500 trading above 2000. The majority of western bond markets continued to trade at historically low yields especially in Europe where growth fears have sent Germany 10 Year Bunds to below 0.9%<sup>1</sup>, while even Spanish yields have come in below 2%<sup>1</sup>. With very real fears of deflation in Europe, there is a continued divergence between the expectations for the growth outlook between equity and bond investors. It would appear in the case of Europe that bad economic news is good news for investors with the prospect of Mario Draghi introducing further economic stimulus increasing. Rightly or wrongly, this prospect is bringing cheer to both equity and bond investors in the short term.

The Apollo Multi Asset Adventurous fund had another positive month, increasing by 0.78%<sup>2</sup> in August. There were strong positive contributions from Polar Cap Tech up 5.48%<sup>3</sup>, Guinness Global Energy up 3.78%<sup>3</sup>, and Legg Mason Japan up 2.88%<sup>3</sup>. Henderson European Focus was added to the fund during the month and made a positive contribution, while the F&C European Smaller Companies fund was sold. Elsewhere in the portfolio, exposure to property was a drag as the Macau Property Opportunities IT was down over -2.22%<sup>3</sup>, although over the year to date it still remains up over 17%<sup>3</sup>, and in fixed interest the Muzinich Long Short Credit Fund continued to make positive returns by gaining 0.91%<sup>3</sup> in August.

So, with continued geo-political risk and a slowing European economy fighting possible deflation, are markets too complacent; can both bonds and equities be right at the same time; will EU QE work and does the growth forecast justify current market levels? These are the questions that are at the forefront of our current thinking. As a consequence, we continue to build portfolios that aim to preserve capital and generate consistent returns through a diverse multi asset approach and a balance of risk and return.

Source: <sup>1</sup>Bloomberg, <sup>2</sup>Financial Express 31.07.14 to 31.08.14, based on D share class. <sup>3</sup>Financial Express 31.07.14 to 31.08.14.

### Apollo Multi Asset Funds



	Sharpe Ratio	Volatility	Max Loss	Ann Return
Fund	0.01	8.22%	-8.00%	0.63%
FTSE 100	0.56	14.71%	-11.26%	8.71%
FTSE Govt All Stocks	0.93	5.66%	-2.50%	5.78%

Source: Financial Analytics, 01.06.11-31.08.14, Total Return, Risk Free Rate at 0.52%, based on D share class.

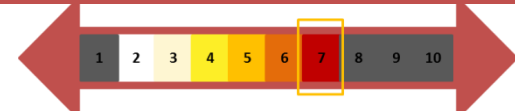
Past performance should not be seen as a guide to future performance.

From 1 July 2014 the ISA Subscription level is £15,000 of which all could be held in cash.

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### Risk Profile



Using the risk profiling model devised by Distribution Technology which assigns a single risk category from 1 (low risk) to 10 (high risk) this Fund has been assigned a risk category of 7 which categorises an investor with a high attitude to accepting risk, who will probably concentrate on obtaining higher returns on their investments. However the investor will probably be concerned about too much fluctuation in the value of their investment and, as a result, the possibility of losing money.

Target Volatility: 9 – 12%

### Fund Facts as at 31.08.2014

Fund Size	£8.4m
Launch Date	1 June 2011
Fund Manager	Ian Willings, Steve Brann, Craig Wetton, Ryan Hughes
No. Holdings	17
Base Currency	GBP
Type of Share	Income & Accumulation
Inc Acc Date	28 February
Valuation	12.00 noon
IMA Sector	Unclassified
TER (as at 30.06.14, all GBP share classes)	A Shares: 3.4%; D Shares: 2.9%; F Shares: 2.65%
Min Investment	ISA: £1,000; Fund: £1,000
SEDOL Codes	A: B3Z2C94; D: B45F795; F: B67BB37

### Further Information

Administrative enquiries: 0845 140 0180  
Sales enquiries: 01737 237280 / 0203 291 2916  
Email: enquiries@apolloomam.co.uk  
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## Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-1.34%	3.06%	-0.94%	-1.56%	1.54%	-0.03%	0.85%	0.78%					2.30%
2013	3.99%	1.01%	0.07%	-0.36%	-0.87%	-4.54%	2.25%	-2.24%	3.12%	2.05%	-0.03%	0.61%	4.87%
2012	3.53%	3.27%	-0.74%	-2.03%	-5.86%	-0.66%	1.70%	0.16%	1.27%	0.43%	-0.13%	1.21%	1.82%
2011	-	-	-	-	-	0.33%†	-0.71%	-6.18%	-2.43%	4.06%	-2.60%	1.10%	-6.56%

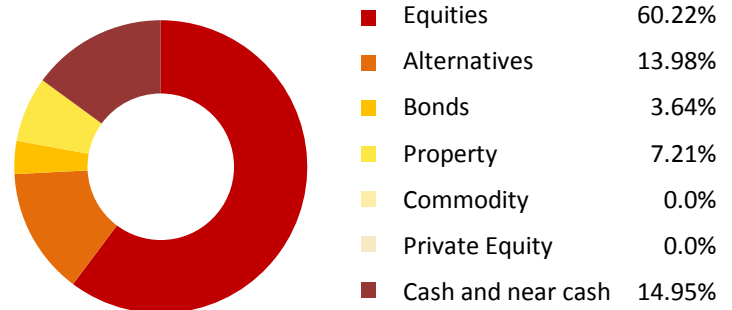
†Fund launched on 01.06.11

Source: Financial Analytics, 01.06.11-31.08.14, based on D share class.

## Top Ten Holdings as at 31.08.14\*

Coupland Cardiff Japan Alpha	7.91%
Hermes Asia ex Japan Fund	7.63%
Macau Property	7.21%
Ardevora UK Equity	6.59%
Standard Life GEM Equity Unconstrained	6.58%
Apollo Structured Opportunities	6.49%
Polar Capital Global Technology	6.40%
Guinness Global Energy	5.00%
Argonaut European Alpha	4.94%
Legg Mason Japan Equity	4.35%

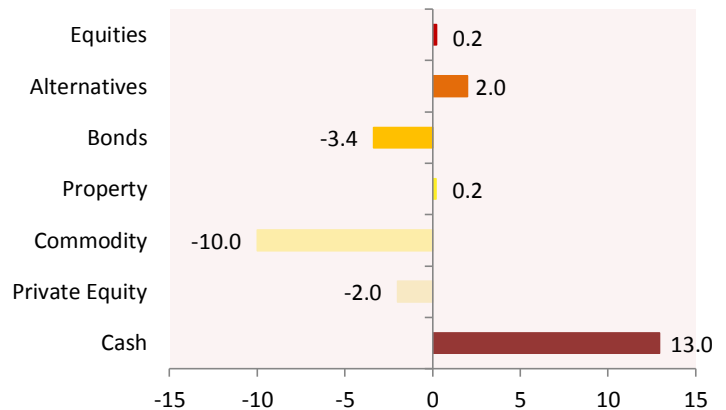
## Portfolio Breakdown as at 31.08.14\*



## Neutral Asset Allocation

	Min	Neutral	Max
Equities	40%	60.0%	75%
Alternatives	5%	12.0%	25%
Bonds	5%	7.0%	20%
Property	5%	7.0%	20%
Commodity	5%	10.0%	30%
Private Equity	0	2.0%	10%
Cash	0	2.0%	20%

## Tactical Asset Allocation as at 31.08.14\*



## Investment Partners

Apollo is delighted to announce that its expertise is now available through the following wraps and platforms:

7im	AXA (IOM)	Hargreaves Lansdown	Novia	SEI
Aegon	AXA/Winterthur	Irish Life	Nucleus	Scottish Widows Intl
AJ Bell/SIPP Centre	Canada Life International	James Hay	Prudential International	Skandia (SIS & SLAC)
Ascentric/Funds Direct	Cofunds	L&G International	RMB	Standard Life
Aviva	Fidelity FundsNetwork	Lombard	Royal London 360	Transact
AXA Elevate	Friends Life International	Merchant Investors	Royal Skandia	

\*N.B. Exposure to alternatives and commodities is indirect i.e. via collective investment schemes.

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Please remember that the value of your investment may fall as well as rise and is not guaranteed. You may not get back your initial investment. Past performance is not an indicator of future performance. For full information concerning the Fund and its risks please read the Simplified Prospectus available on our website. Investment advice should be obtained from an authorised financial advisor. Issued by Apollo Multi Asset Management LLP which is a limited liability partnership registered in England and Wales under registered number OC339180 and is authorised and regulated by the Financial Conduct Authority. Registered office: Chart House, 2 Effingham Road, Reigate, Surrey, RH2 7JN. A list of members is open to inspection at the registered office. Fund Partners Limited (formerly IFDS Managers Limited) is the Authorised Corporate Director (ACD) of FP Apollo Multi Asset Management Funds and is authorised and regulated by the Financial Conduct Authority. Registered Office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, BH21 7SB.