

IFDS Apollo Cautious Fund

February 2011

Fund Aims

The Fund seeks to achieve a positive return over the medium to longer term, which is above normal cash deposit rates. It will invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/deposits.

Fund Review and Outlook

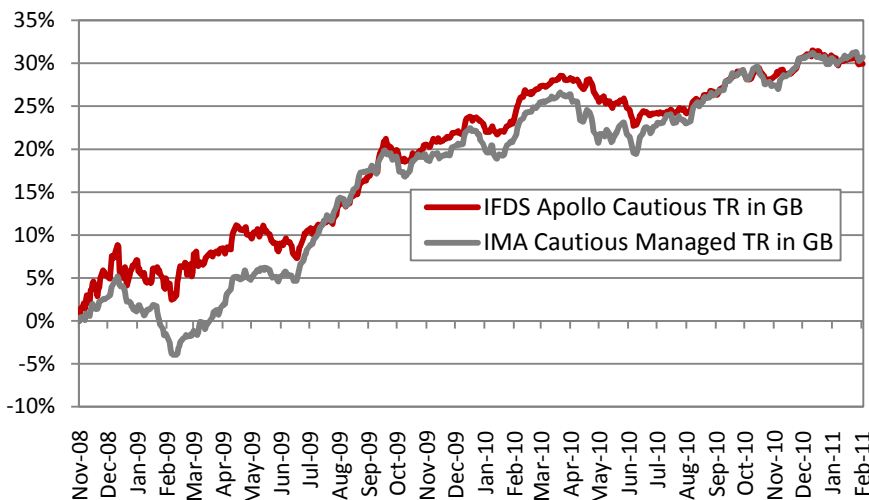
Bizarrely most risk assets did relatively well in February despite the backdrop of spreading Middle Eastern and North African revolutions and rising oil prices. Gold was a leading beneficiary from the tension up 4.7%* in the month but strangely both the FTSE 100 and FTSE British Govt All Stock Gilts were up 2.64%* and 0.71%* respectively. The Apollo Cautious Fund had a slightly disappointing month down -0.47%* versus the IMA Cautious sector which was up 0.51%*.

The Fund was a little too defensively positioned in February as we felt the Middle Eastern issues would weigh more heavily on markets and running long the US\$ did not help through the month. The main positive contributors were Gold Bullion Securities +4.82%*, Neptune Japan Opps +4.37%*, Odey Absolute Return +2.77%*, Insight Absolute Credit +2.57%* and Torrus Structural Alpha +2.26%*. Aside from the weakness of the US\$ other detractors were Impax Asian Environmental -9.38%*, Utilico Emerging Markets -3.68%*, Schroder Asian Total Return 3.34%* and Lyxor MSCI India -3.33%* which all suffered as money moved away from Emerging Markets.

The outlook for markets still remains extremely volatile flipping between risk-on and risk-off. Since year end, we have been moving the portfolios back more towards Western market exposure, however there are still attractive long-term gains to be made in Emerging Markets and following a correction we may look to re-allocate when relative valuations look attractive again.

Source: *Financial Analytics 31.01.11 – 28.02.11

Performance Since Launch[†]



[†]Source: Financial Analytics, 26.11.08-28.02.11, Total Return, Risk Free Rate at 0.15%, based on D share class

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

From 6 April 2010 to 5 April 2011 the ISA subscription level will be £10,200. Up to £5,100 of the ISA allowance can be saved in cash with one ISA provider. The remainder of the £10,200 can be invested in a stocks and shares ISA with either the same or another provider. Alternatively, the full £10,200 can be invested in a stocks and shares ISA with one provider.

This document is intended for the use of Investment Professionals only and is not for distribution to Retail Clients. Please see page 2 for full information.

Fund Facts as at 28.02.2011

Fund Size	£79.3m
Launch Date	26 November 2008
Fund Manager	Steve Brann Tom McGrath Craig Wetton
No. Holdings	42
Base Currency	GBP
Type of Share	Accumulation
Inc Acc Date	28 February
Valuation	12.00 noon
IMA Sector	Cautious Managed
Initial Charge	A-C Shares: 5.0% D Shares: up to 2.0%
AMC	A Shares: 1.5%; C Shares: 2.0%; D Shares: 1.0%
Min Investment	ISA: £1,000; Fund: £1,000 (A-C Class shares only, D Class at Manager's discretion)
Min Monthly Investment	£100 per month (A-C Class shares only)
Max Investment	ISA only: See footnote

SEDOL Codes

A	C	D
B3FPD0	B3FPDW3	B3FPDY5

Performance[†]

	Fund	FTSE 100
Sharpe Ratio	1.90	1.19
Volatility	6.07%	16.88%
Max. Loss	-3.27%	-12.89%
Ann. Return	11.65%	20.28%

Further Information

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Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.37%	-0.47%											-0.84%
2010	0.11%	0.96%	3.34%	0.49%	-1.63%	-1.67%	0.46%	0.14%	1.81%	1.15%	0.62%	1.60%	7.54%
2009	-1.90%	-1.06%	2.28%	1.54%	1.71%	-0.95%	1.25%	2.75%	3.28%	1.05%	1.41%	1.34%	13.30%
2008	-	-	-	-	-	-	-	-	-	-	1.43% [†]	6.05%	7.57%

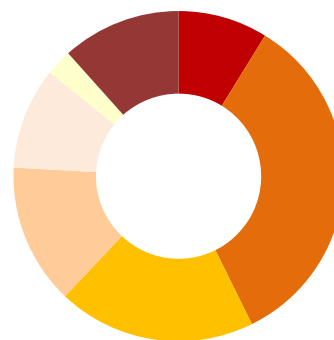
[†]Fund launched on 26.11.08

Source: Financial Analytics, 26.11.08-28.02.11, based on D share class

Top 10 Holdings as at 28.02.11*

Cash	11.66%
Insight Absolute Credit	3.90%
Credit Suisse RPI +2.75% Note	3.78%
Gold Bullion Securities ETF	3.66%
FCM European Opportunities	3.49%
Macau Property	3.41%
SocGen Agriculture Note	3.22%
Investec Global Commodities & Resources	3.10%
LG Atlas Macro	3.01%
Investec Energy L/S Hedge	2.83%

Portfolio Breakdown as at 28.02.11*



Property	8.78%
Equities	33.89%
Alternatives	19.40%
Bonds	13.75%
Commodity	9.98%
Private Equity	2.54%
Cash	11.66%

Investment Partners

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

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

*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 Services Authority. Registered office: Premier House, Warren Road, Reigate, Surrey, RH2 0BE. A list of members is open to inspection at the registered office. IFDS Managers Ltd is the Authorised Corporate Director (ACD) of IFDS Apollo Multi Asset Management Funds and is authorised and regulated by the Financial Services Authority. Registered Office: IFDS House, St. Nicholas Lane, Basildon, Essex SS15 5FS.