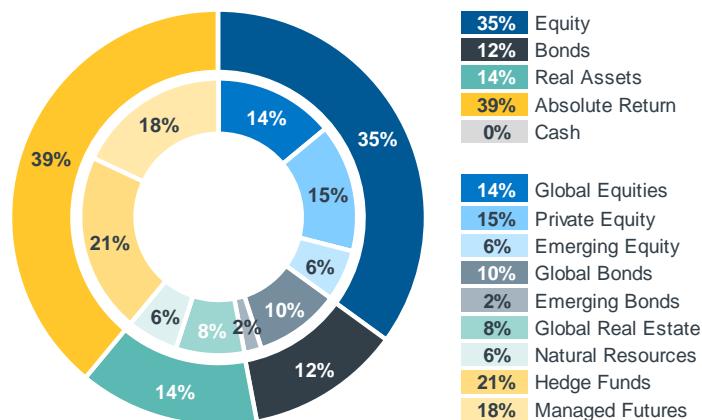


MULTI ASSET PLATFORM CONSERVATIVE FUND

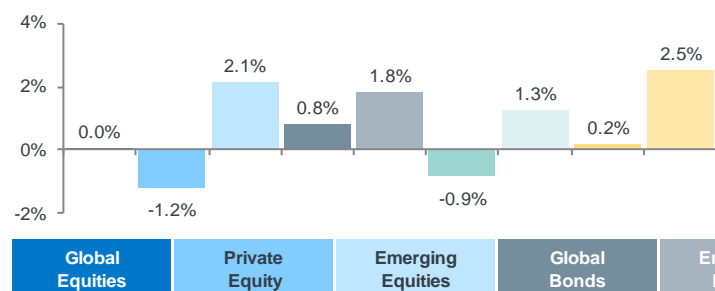
Fund Objective

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.

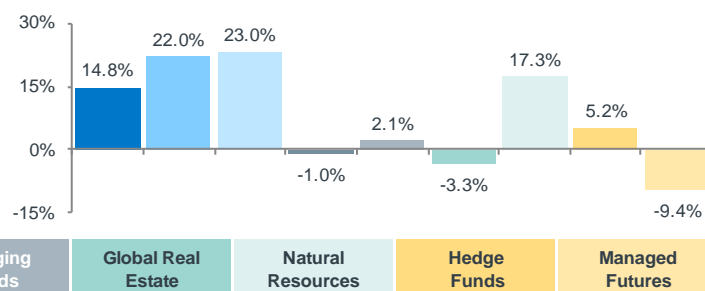
Strategic Asset Allocation¹



Asset Class Returns: August 2017²



Asset Class Returns: 12 Months²



Manager Commentary²

In August, the Frontier MAP Conservative Fund (the "Fund") delivered a positive return of +0.6% net of all fees and expenses for Class B USD, bringing the year-to-date performance to +6.2%.

Most equity indices (except for Small- and Mid-Caps) ended the month in positive territory. The S&P 500 Index closed near its all-time high after being down more than -1.5% during the month. August was a turbulent month, marked by the re-emergence of volatility amid low trading volumes and geopolitical tensions. In that environment, the Fund proved to be resilient and was well positioned to navigate this volatile episode thanks to our Absolute Return allocation which generated strong positive performance over the month. Economic data out of the US continued to paint a positive picture of the economy with the second-quarter GDP being revised up to 3% and showing a rise in corporate profits, which is suggesting that the private sector is well-positioned to support hiring and business capital investment. In the Eurozone, the recent and sharp appreciation of the Euro against the US dollar - more than 12% over the last six months to 1.19 at the end of the month - coupled with the Eurozone inflation prospects, signal that it is now unlikely that the ECB will announce an end to its asset purchases in September.

Within the Fund, the Managed Futures strategy was the best performing asset class, delivering a return of +2.5% for the month. The Fund's Emerging Equities allocation also contributed positively to performance, posting a return of +2.1% over the month. The largest detractor to the Fund's performance was its Private Equity exposure, which traded down -1.2% in August.

As the equity bull market continues to extend and lengthen, we are comfortable with the Fund's balanced positioning which has significant equity exposure to participate in continued upside while at the same time, holding a diversified exposure to multiple alternative asset classes to provide significant diversification. Our low bond holdings reflect the low probability for fixed income investments to outperform inflation.

Fund Performance (USD Class B)³

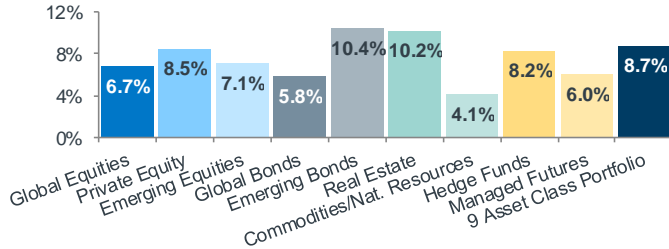
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.13%	1.33%	0.16%	1.04%	0.61%	-0.14%	1.28%	0.61%	-	-	-	-	6.17%
2016	-2.61%	0.46%	3.77%	0.57%	-0.03%	0.67%	2.65%	-1.18%	0.35%	-2.64%	0.11%	1.31%	3.30%
2015	2.46%	1.33%	0.90%	-0.75%	-0.32%	-2.50%	-0.09%	-3.83%	-2.22%	3.42%	-0.13%	-1.70%	-3.61%
2014	-2.23%	2.82%	0.26%	0.76%	1.50%	1.43%	-0.94%	2.08%	-0.98%	1.38%	2.43%	0.05%	8.77%
2013	1.29%	-0.39%	0.96%	1.81%	-3.05%	-2.20%	0.67%	-1.91%	1.74%	0.55%	0.51%	0.05%	-0.12%
2012	2.40%	1.80%	-0.68%	-0.04%	-3.39%	1.51%	2.11%	0.52%	0.63%	-1.13%	0.48%	0.48%	4.64%
2011	-0.62%	1.19%	-0.50%	2.14%	-1.64%	-1.66%	0.93%	-1.86%	-4.46%	3.15%	-1.97%	0.32%	-5.09%
2010	-2.57%	1.11%	2.88%	0.70%	-1.92%	-0.73%	1.27%	0.06%	3.17%	1.71%	-1.38%	3.14%	7.46%
2009	-3.67%	-3.90%	2.21%	4.90%	4.79%	-0.25%	3.68%	2.52%	1.81%	-0.18%	1.89%	0.83%	15.13%

The Four Pillars of Investing: The Key to Long Term Investment Success

1: Traditional & Alternative Asset Classes Generate Long Run Real Returns

Empirical data shows that traditional and alternative asset classes have generated a return above inflation (real return) and cash (excess return) over the medium to long term (5 to 10 years).

Nominal Asset Class Returns: Jan-92 to Dec-16

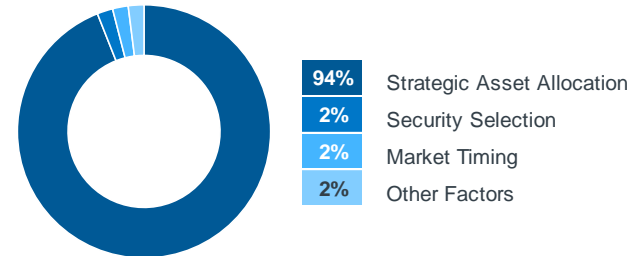


Source: Frontier. Please see note 4 below.

2: Strategic Asset Allocation Drives the Majority of Portfolio Return and Risk

It is the long term, or strategic, asset allocation of a portfolio that will determine the vast majority of a portfolio's return and risk.

Return drivers of a diversified portfolio

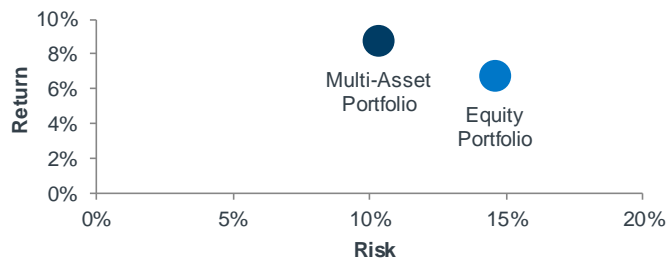


Source: Brinson, Hood, Beebower, Journal of Finance, 1991

3: Modern Portfolio Theory: Diversification Increases Risk-adjusted Returns

Diversification across multiple asset classes can increase a portfolio's risk-adjusted return creating a more "efficient" portfolio. Alternative asset classes, with their ability to generate attractive returns throughout the economic cycle, significantly increase portfolio efficiency.

Return & risk with diversification: Jan-92 to Dec-16

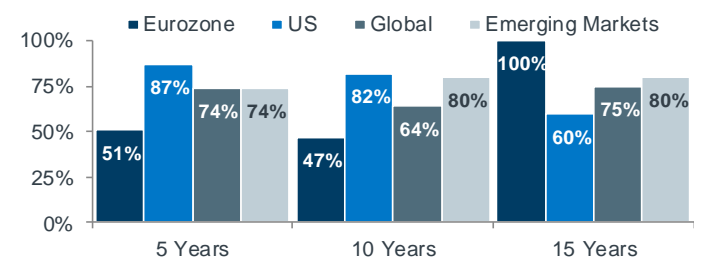


Source: Frontier. Please see note 5 below.

4: Index Investing Outperforms the Majority of Actively Managed Investments

Index investing provides a consistent, cost-efficient method of capturing the returns of an asset class which over the long-term can provide outperformance relative to active management as supported by the empirical data.

Percentage of active funds that underperform the index



Source: Vanguard (2013)

Unit Class Information (Data as at 31 August 2017)

Unit Class	Inception	Currency	Acc/Inc	AMC	Dealing	Notice	NAV	1 Month	YTD	ISIN Code	SEDOL	Bloomberg
Class A	Sep-05	USD	Acc	1.50%	Monthly	3 Days	119.67	0.55%	5.64%	KYG421781066	B0857S3	MAPCAUS
Class A	Sep-05	GBP	Acc	1.50%	Monthly	3 Days	118.10	0.46%	4.99%	KYG421781140	B0857T4	MAPCAGB
Class A	Feb-06	EUR	Acc	1.50%	Monthly	3 Days	106.10	0.39%	4.46%	KYG421781223	B0857W7	MAPCAEU
Class A	Sep-10	CHF	Acc	1.50%	Monthly	3 Days	107.94	0.36%	4.15%	KYG421783617	B62BNG9	MAPCCHF
Class B	Oct-05	USD	Acc	0.75%	Monthly	3 Days	131.02	0.61%	6.17%	KYG421781306	B0857X8	MAPCBUS
Class B	Oct-05	GBP	Acc	0.75%	Monthly	3 Days	129.19	0.51%	5.51%	KYG421781488	B0923V8	MAPCBGB
Class C	Oct-07	GBP	Acc	1.00%	Monthly	3 Days	106.73	0.49%	5.33%	KYG421782965	B248RZ7	MAPCCGB
Class F	May-12	USD	Acc	1.50%	Monthly	3 Days	105.01	0.50%	5.02%	KYG421785109	B7K7GC3	MAPCFUS
Class F	May-12	GBP	Acc	1.50%	Monthly	3 Days	104.33	0.37%	4.28%	KYG421785026	B6TSJ65	MAPCFGB
Class F	May-12	EUR	Acc	1.50%	Monthly	3 Days	101.91	0.38%	3.86%	KYG421784946	B7JMCM1	MAPCFEU

IMPORTANT NOTES

1. The strategic asset allocation was implemented on 3 April 2017. Actual asset weights will differ from the policy weights as a result of the relative performance of asset classes between these reviews. Global Equities comprises allocations to global equities, U.S. Mid Cap equities and U.S. Small Cap equities.
 2. Asset class returns shown in the graph and in the commentary are not the actual returns earned by the Fund. They are the returns of a broad market index as defined below and are a proxy estimate for the performance achieved by the Fund and are shown net of 1.25% annual estimated fees and costs.
 3. Fund performance is calculated from NAVs over the calendar month. The complete track record since inception is available upon request.
 4. Each asset class is defined by a broad market index defined below. Asset class returns are gross of fees and in USD. Data has been sourced from Bloomberg.
 5. Multi-Asset Portfolio consists of an equally weighted 9 asset class portfolio composed of the broad market indices defined below, rebalanced annually on 31 December, gross of fees and in USD. Equity portfolio represents MSCI World Index, gross of fees and in USD.
 This document is issued by RAB Capital Limited ("RAB") in respect of the Multi Asset Platform Fund SPC ("the MAP Fund") which is domiciled in the Cayman Islands. The Multi Asset Conservative Segregated Portfolio ("the Fund") is a Segregated Portfolio of the MAP Fund. The document does not constitute an offer by RAB 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 RAB 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). RAB is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") and Frontier Investment Management LLP ("Frontier") has become an FCA Appointed Representative of RAB in order to conduct regulated activities related to the sales and marketing of investment products and services. 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. RAB has taken reasonable care to ensure the information stated is factually true. RAB make no representation, guarantee or warranty that it is wholly accurate and complete.
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