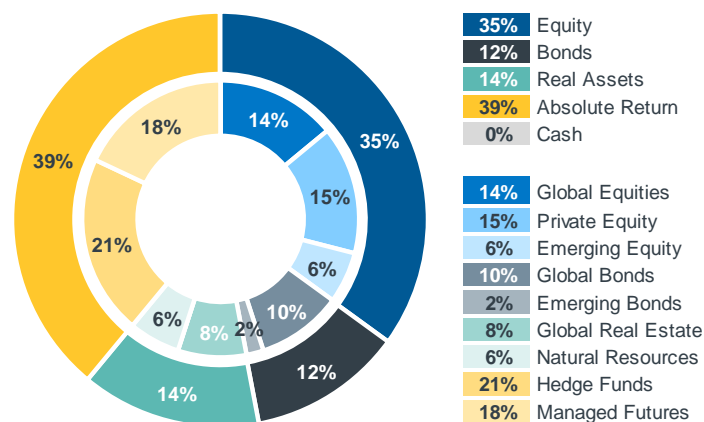


# MULTI ASSET PLATFORM MODERATE FUND

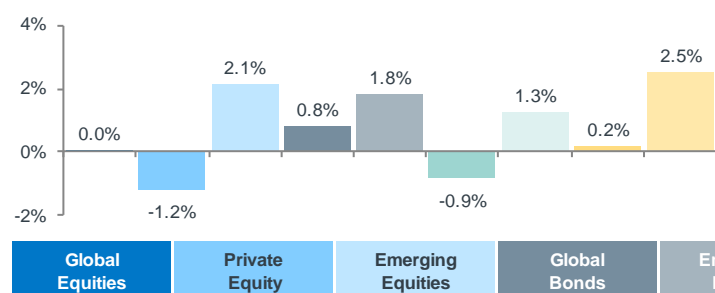
## Fund Objective

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.

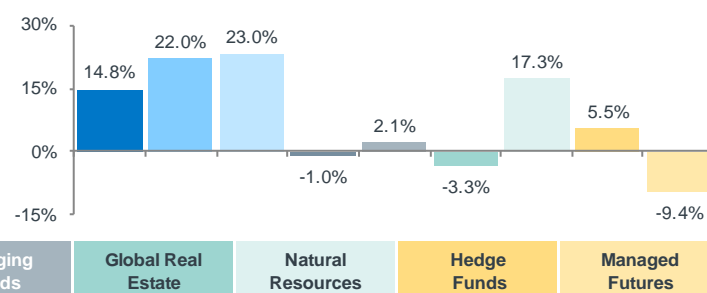
## Strategic Asset Allocation<sup>1</sup>



## Asset Class Returns: August 2017<sup>2</sup>



## Asset Class Returns: 12 Months<sup>2</sup>



## Manager Commentary<sup>2</sup>

In August, the Frontier MAP Moderate Fund (the "Fund") delivered a positive return of +1.4% net of all fees and expenses for Class B USD, bringing the year-to-date performance to +12.2%.

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)<sup>3</sup>

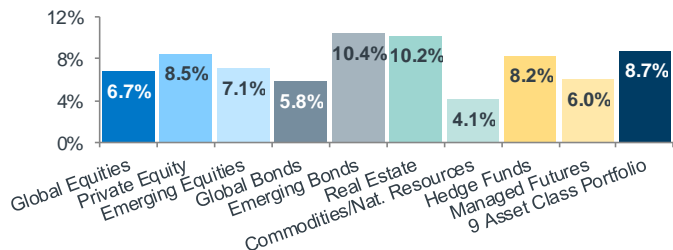
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.01%	2.41%	0.27%	2.08%	1.23%	-0.34%	2.53%	1.40%	-	-	-	-	12.15%
2016	-5.35%	0.96%	7.71%	1.10%	-0.04%	1.13%	5.01%	-2.31%	0.82%	-5.10%	0.20%	2.71%	6.28%
2015	4.67%	2.61%	1.85%	-1.55%	-0.66%	-4.96%	-0.16%	-7.57%	-4.49%	6.93%	-0.22%	-3.40%	-7.64%
2014	-4.39%	5.73%	0.39%	1.55%	3.08%	2.86%	-1.94%	4.27%	-1.74%	2.78%	4.46%	-0.01%	17.84%
2013	2.54%	-0.82%	1.90%	3.81%	-6.06%	-4.16%	1.23%	-3.76%	3.55%	1.17%	1.00%	0.09%	-0.08%
2012	4.73%	3.51%	-1.29%	-0.10%	-6.70%	3.02%	4.11%	1.07%	1.23%	-2.12%	0.88%	0.85%	8.99%
2011	-1.17%	2.44%	-0.92%	4.28%	-3.21%	-3.24%	1.76%	-3.69%	-8.50%	6.26%	-3.70%	0.65%	-9.52%
2010	0.00%	-3.08%	5.61%	1.49%	-3.84%	-1.46%	2.59%	0.11%	6.43%	3.39%	-2.77%	6.31%	14.98%
2009	-7.30%	-7.98%	4.53%	9.92%	9.59%	-0.12%	7.24%	4.89%	3.59%	-0.68%	3.61%	1.97%	31.15%

## 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

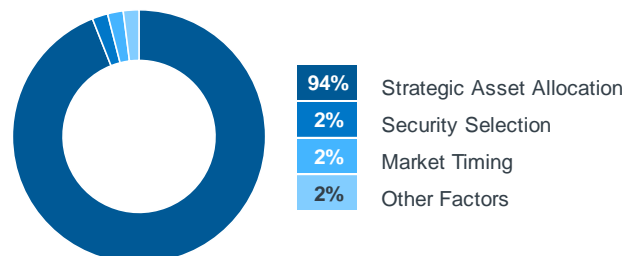


Source: Frontier. Please see note 4 below.

### 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

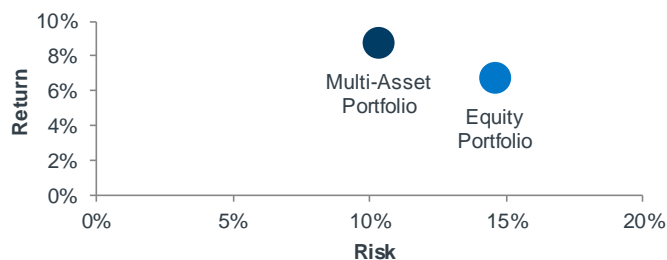


Source: Brinson, Hood, Beebower, Journal of Finance, 1991

### 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

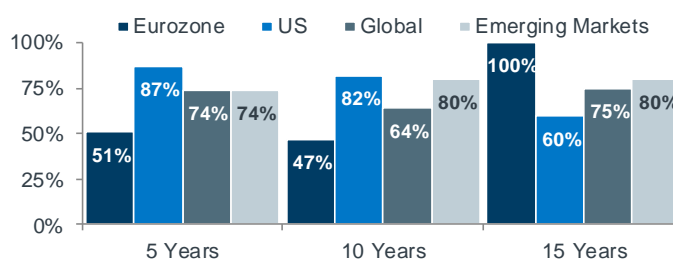


Source: Frontier. Please see note 5 below.

### 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	115.88	1.27%	11.02%	KYG421781637	B0857Y9	MAPMAUS
Class A	Sep-05	GBP	Acc	1.50%	Monthly	3 Days	110.40	1.18%	10.31%	KYG421781710	B0857Z0	MAPMAGB
Class A	Feb-06	EUR	Acc	1.50%	Monthly	3 Days	96.60	1.11%	9.72%	KYG421781892	B085802	MAPMAEU
Class A	Sep-10	CHF	Acc	1.50%	Monthly	3 Days	123.59	1.07%	9.61%	KYG421783799	B657J88	MAPMCHF
Class B	Oct-05	USD	Acc	0.75%	Monthly	3 Days	138.12	1.40%	12.15%	KYG421781975	B085813	MAPMBUS
Class B	Oct-05	GBP	Acc	0.75%	Monthly	3 Days	131.46	1.31%	11.41%	KYG421782056	B085824	MAPMBGB
Class C	Sep-07	GBP	Acc	1.00%	Monthly	3 Days	108.51	1.27%	11.03%	KYG421783047	B248S09	MAPMCGB
Class F	May-12	USD	Acc	1.50%	Monthly	3 Days	114.82	1.17%	10.32%	KYG421785448	B7KXHY0	MAPMFUS
Class F	May-12	GBP	Acc	1.50%	Monthly	3 Days	113.40	1.10%	9.56%	KYG421785364	B73D888	MAPMFGB
Class F	May-12	EUR	Acc	1.50%	Monthly	3 Days	110.79	1.06%	9.10%	KYG421785281	B6ZXXG2	MAPMFEU

#### IMPORTANT NOTES

- 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.
- 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.
- Fund performance is calculated from NAVs over the calendar month. The complete track record since inception is available upon request.
- 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.
- 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.

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