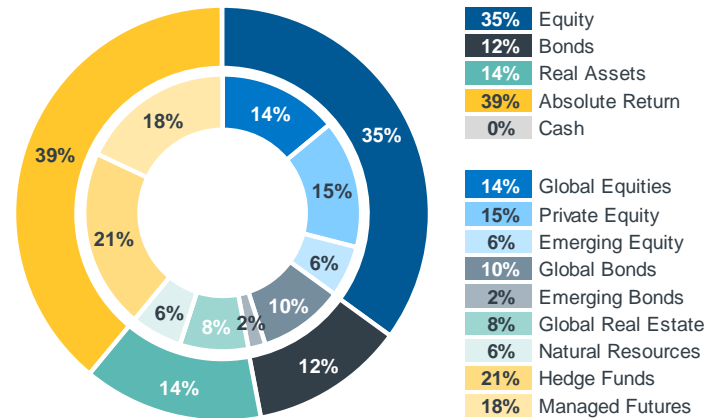


MULTI ASSET PLATFORM CONSERVATIVE FUND

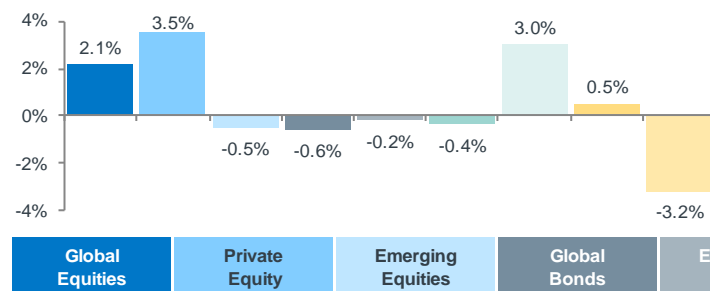
Fund Objective

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.

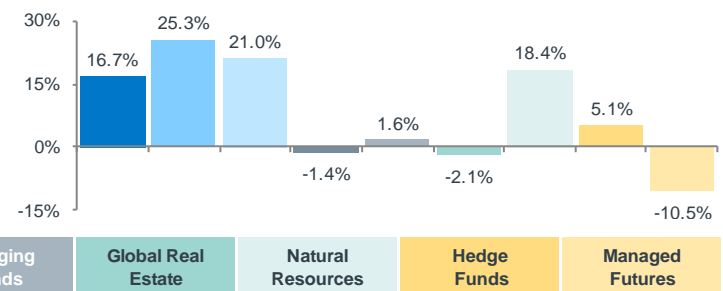
Strategic Asset Allocation¹



Asset Class Returns: September 2017²



Asset Class Returns: 12 Months²



Manager Commentary²

The Frontier MAP Conservative Fund (the "Fund") delivered a neutral performance with Class B USD returning +0.08% net of all fees and expenses in September bringing the performance for the year to +6.25%.

Despite mixed results of the German Election in which Angela Merkel has won a fourth term as a Chancellor, European markets posted strong gains with the German Dax and the Eurostoxx 50 indices being up +6.41% and +5.19% respectively in September. On the back of the results, Merkel's CDU/CSU party will have to strike a deal with the Greens and the Liberal FDP parties to form what is called a Jamaica Coalition government. Within the European Union, the situation in Spain with the Catalan referendum adds a layer of uncertainty and has started to send the single currency lower over the month as the Euro traded down from a 2 year high of 1.20 against the U.S Dollar to 1.18 at the end of the month.

On the macroeconomic side, data confirmed that the Euro area recovery was still on track as suggested by the preliminary Eurozone Composite PMI Index which came in at 56.7 in September and up from 55.7 in August. The reading also shows that the growth in the private business was supported by a strong manufacturing sector which saw its biggest rise in employment in more than two decades. Strong economic data coupled with positive inflationary pressures and the fact that the ECB raised its Eurozone economic growth forecast for this year to 2.2%, are fuelling expectations around the ECB monthly bonds buying program. In the U.S, despite a core inflation being at its lowest point in nearly two years, the latest comments from the Fed were slightly more hawkish and suggested that we should expect one more rate hike before year end.

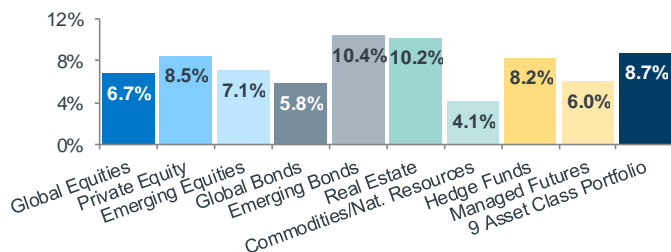
Within the portfolio, the U.S Small & Mid Cap equities were the best performing asset classes delivering a return of +6.24% and +3.76% respectively for the month while our Private Equity strategy contributed positively once again to the performance and posted a return of +3.5% over the month. The largest detractor to the performance was the Managed Futures strategy which traded down -3.2% in September but we are comfortable with this strategy as it brings large diversification benefits to the fund.

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%	0.08%	-	-	-	6.25%
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

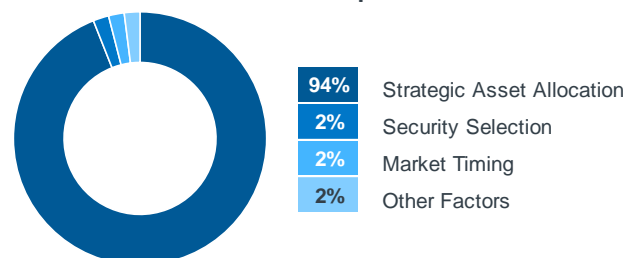
Empirical data shows that traditional and alternative asset classes have generated a return above inflation (real return) and cash (excess return) over the medium to long term (5 to 10 years).

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

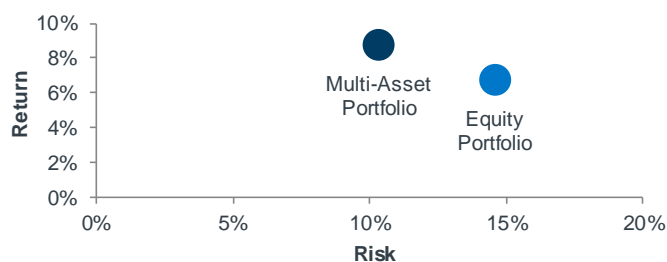
It is the long term, or strategic, asset allocation of a portfolio that will determine the vast majority of a portfolio's return and risk.

Return drivers of a diversified portfolio


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

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

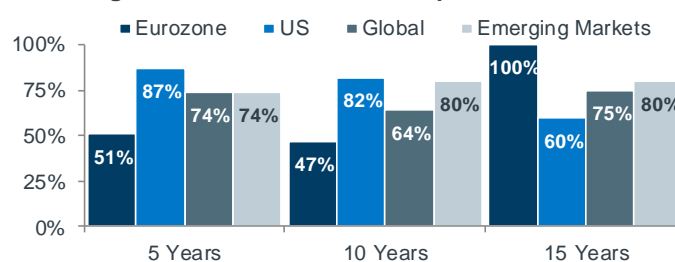
Diversification across multiple asset classes can increase a portfolio's risk-adjusted return creating a more "efficient" portfolio. Alternative asset classes, with their ability to generate attractive returns throughout the economic cycle, significantly increase portfolio efficiency.

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 29 September 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	119.69	0.02%	5.66%	KYG421781066	B0857S3	MAPCAUS
Class A	Sep-05	GBP	Acc	1.50%	Monthly	3 Days	118.00	-0.09%	4.90%	KYG421781140	B0857T4	MAPCAGB
Class A	Feb-06	EUR	Acc	1.50%	Monthly	3 Days	105.94	-0.15%	4.30%	KYG421781223	B0857W7	MAPCAEU
Class A	Sep-10	CHF	Acc	1.50%	Monthly	3 Days	108.22	0.26%	4.42%	KYG421783617	B62BNG9	MAPCCHF
Class B	Oct-05	USD	Acc	0.75%	Monthly	3 Days	131.13	0.08%	6.25%	KYG421781306	B0857X8	MAPCBUS
Class B	Oct-05	GBP	Acc	0.75%	Monthly	3 Days	129.16	-0.03%	5.48%	KYG421781488	B0923V8	MAPCBGB
Class C	Oct-07	GBP	Acc	1.00%	Monthly	3 Days	106.68	-0.05%	5.28%	KYG421782965	B248RZ7	MAPCCGB
Class F	May-12	USD	Acc	1.50%	Monthly	3 Days	104.98	-0.03%	4.99%	KYG421785109	B7K7GC3	MAPCFUS
Class F	May-12	GBP	Acc	1.50%	Monthly	3 Days	104.13	-0.20%	4.07%	KYG421785026	B6TSJ65	MAPCFGB
Class F	May-12	EUR	Acc	1.50%	Monthly	3 Days	101.41	-0.49%	3.34%	KYG421784946	B7JMCM1	MAPCFEU

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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