

MULTI ASSET PLATFORM CONSERVATIVE FUND

FEBRUARY 2018

FUND AIMS

Apollo Multi Asset Management LLP is pleased to have assumed responsibility for the investment management of the fund as of 15th November 2017. We will continue to run the fund within the current investment mandate with a very similar investment philosophy and continuing with the diverse multi asset nature of the fund. 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.

FUND REVIEW AND OUTLOOK

After 15 consecutive months of positive gains for the S&P 500, February finally saw volatility return to global equity markets as investors became concerned about the future of global central bank policy. After one of the strongest starts to a year on record for many markets, there was a sharp reversal in investor sentiment at the start of February as inflation data came through stronger than anticipated and markets began to consider, and ultimately price in, faster rises in global interest rates. After leading the rally in January the MSCI Asia ex Japan index was one of the weakest over the month with a fall of -4.4%¹, having been down as much as 10% in the early stages of the sell-off, while Japan's Nikkei dropped -4.5%¹. In the UK, the FTSE 100 fell by -3.4%¹, which followed the fall of -2.0%² in January which means that this market remains one of the worst performers for the year so far. Against this equity market weakness, UK government bonds provided little support and finished the month flat, as ultimately the prospect of higher inflation and interest rates are negative for fixed interest assets.

Towards the end of the month we started a process of rebalancing the fund and therefore the fund at month end shows asset allocations which are not necessarily what you would expect over the long term and cash holdings were particularly high. The FP Frontier Multi Asset Conservative Fund fell -3.5%³ in the month which was slightly disappointing but given the fall in global markets not outside the norm.

As we have noted for some time, we have been defensively positioned across all portfolios as volatility reached record lows, while bond and equity markets traded near to all time highs. The recent surge in interest rate expectations means that we continue to hold a lower weight towards global government bonds, and here we continue to focus on shorter duration bonds. The exposure towards absolute return funds remains, in our view, the most appropriate way to defend portfolios in the current environment, although we may look to increase the equity exposure should we see further weakness.

Source: ¹Financial Express 31.01.18 to 28.02.18, ²Financial Express 31.12.17 to 31.01.18, ³Financial Express and Apollo 31.01.18 to 28.02.18, B USD share class.

5 YEAR PERFORMANCE AS AT 28.02.18†



■ A - Frontier - Multi Asset Platform Conservative B USD in US [14.29%]

†Source: Financial Analytics 28.02.13-28.02.18 based on B USD share class.

FUND FACTS AS AT 28.02.2018

Fund Size	\$8.5m
NAV (B Shares USD)	131.54
Launch Date	15 September 2005
Fund Manager	Steve Brann, Craig Wetton, Ian Willings
No. Holdings	12
Base Currency	USD
Type of Share	Accumulation
Structure	NURS
Dealing	Monthly
AMC	A Shares: 1.50%; B Shares: 0.75%; C Shares: 1.00%; F Shares 1.50%

FUND CODES

A Shares USD	ISIN: KYG421781066; SEDOL: B0857S3 ; Bloomberg: MAPCAUS
A Shares GBP	ISIN: KYG421781140; SEDOL: B0857T4; Bloomberg: MAPCAGB
A Shares EUR	ISIN: KYG421781223; SEDOL: B0857W7; Bloomberg: MAPCAEU
A Shares CHF	ISIN: KYG421783617; SEDOL: B62BNG9; Bloomberg: MAPCCHF
B Shares USD	ISIN: KYG421781306; SEDOL: B0857XB; Bloomberg: MAPCBUS
B Shares GBP	ISIN: KYG421781488; SEDOL: B0923V8; Bloomberg: MAPCBGB
C Shares GBP	ISIN: KYG421782965; SEDOL: B248RZ7; Bloomberg: MAPCCGB
F Shares USD	ISIN: KYG421785109; SEDOL: B7K7GC3; Bloomberg: MAPCFUS
F Shares GBP	ISIN: KYG421785026; SEDOL: B6TSJ65; Bloomberg: MAPCFGB
F Shares EUR	ISIN: KYG421784946; SEDOL: B7JMC11; Bloomberg: MAPCFEU

FURTHER INFORMATION

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PERFORMANCE

	28/02/2017 to 28/02/2018	29/02/2016 to 28/02/2017	28/02/2015 to 29/02/2016	28/02/2014 to 28/02/2015	28/02/2013 to 28/02/2014
Multi Asset Conservative Fund	4.02%	8.18%	-9.16%	12.34%	-0.48%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
Multi Asset Conservative Fund	-3.46%	-2.42%	0.40%	4.02%	2.22%	14.29%	31.78%

Source: Financial Express, 28.02.2018 based on B USD share class. Performance calculated for MAP Conservative B USD Acc is the total return net of all fund charges. Actual performance may vary depending on adviser charges, the platform selected and on fund availability. †Launch date 15.09.2005.

	A Shares				B Shares		C Shares	F Shares		
	USD	GBP	EUR	CHG	USD	GBP	GBP	USD	GBP	EUR
NAV	119.71	117.87	104.89	106.73	131.54	129.42	106.78	104.76	103.41	100.40
1 Month	-3.51%	-3.83%	-3.81%	-3.82	-3.46%	-3.77%	-3.79%	-3.55%	-3.96%	-3.81%
YTD	3.25%	2.44%	1.10%	0.91%	4.02%	3.20%	2.94%	2.54%	1.20%	0.34%

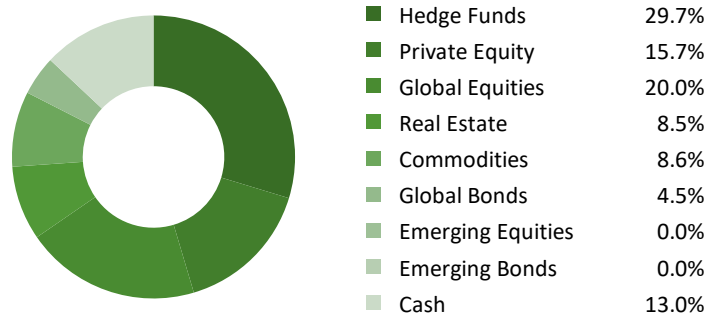
Source: Societe Generale

TOP TEN HOLDINGS AS AT 28.02.18

Global Hedge Master	29.74%
LPX50 Index	10.37%
EAFE equities futures	9.99%
Dow Jones Global Real Estate index	8.45%
S&P Global Natural Resources index	6.87%
MSCI Emerging Market Futures	6.52%
Onex	1.95%
S&P Mid Cap equities future	1.89%
SPDR S&P Global Natural Resources index	1.76%
Solar Capital	1.71%

Source: Apollo Multi Asset Management LLP.

PORTFOLIO BREAKDOWN AS AT 28.02.18



Source: Apollo Multi Asset Management LLP.

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