

MULTI ASSET PLATFORM CONSERVATIVE FUND

MAY 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

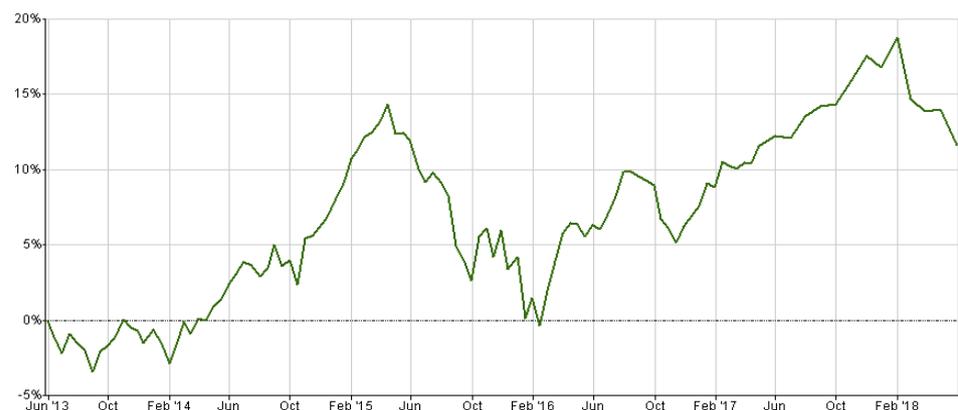
Equity markets remained very strong in May as the ongoing recovery from the Q1 lows continued. As the US dollar continued to strengthen against its major trading partners, the S&P 500 index ended the month with a strong return of 2.3%¹, while the FTSE 100 in the UK, continued to benefit directly from the move in the USD and gained by 2.8%¹. This sharp rally during the second quarter means that the UK's index of large companies is no longer the worst performing of the major markets this year. After a month of political turmoil in Italy, as well as growing tensions in the Spanish parliament, European equities suffered during the month and now lag over 2018. Italian 10 year bond yields spiked in May, peaking at 3.1%² having started the month below 1.8%², as investors were fearful as the country's two main populist and Euroskeptic political parties (Movement 5 Star and League) began talk of forming a new government. The ensuing uncertainty prompted heightened fears about spending increases and tax changes which saw a sharp risk reversal across the whole of Europe.

Over the month the FP Frontier Conservative fund returned -2.1%³. The main drag on performance in May was caused by the portfolio's exposure to absolute return and alternative exposure. This exposure is gained via the FrontEdge Global Hedge portfolio, which saw a decline of -2.8%⁴. Within this portfolio exposure to 'trend following' and global macro strategies caused the majority of the weakness as markets continued to broadly recover from the losses earlier in the year and these predominantly quantitative strategies were slow to adapt to the inflection point. Elsewhere the lack of US and UK equity exposure was also a negative, as these markets both ended the month with strong gains. The portfolios' exposure to non-dollar assets, while relatively small in NAV terms, was also a drag as the greenback continued to perform well relative to the main trading partners.

Despite the rebound from the sharp Q1 falls, we continue to believe that investors need to be increasingly selective in their asset allocation strategies as volatility and dispersion have picked up. If this year has demonstrated one thing it is that investors are nervous at signs of real stress and liquidity can dry up very quickly causing sharp price falls. For example Italian bonds suffered a significant sell off on the back of May's political turmoil. For the time being we believe that markets are susceptible to bouts of rotation that will see the sector and geographical leadership shift sharply. Despite the recent surge in the FTSE 100, we have nothing here as the reason for the increase is primarily due to the exchange rate between sterling and the USD rather than anything materially positive relating to UK plc. Conversely, we see the recent falls in European equities because of the Italian election shambles and the broad weakening of data as short lived, and an opportunity to add positions, at a significant discount.

Source: ¹Financial Express 30.04.18 to 31.05.18 in Local Currency, ²www.investing.com, ³Financial Express 30.04.18 to 31.05.18, based on B USD share class, ⁴Societe Generale as at 31.05.18.

5 YEAR PERFORMANCE AS AT 31.05.18†



†Source: Financial Analytics 31.05.13-31.05.18 based on B USD share class.

FUND FACTS AS AT 31.05.2018

Fund Size	\$7.7m
NAV (B Shares USD)	128.04
Launch Date	15 September 2005
Fund Manager	Steve Brann, Craig Wetton, Ian Willings
No. Holdings	9
Base Currency	USD
Type of Share	Accumulation
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: B7JMCM1; Bloomberg: MAPCFEU

FURTHER INFORMATION

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PERFORMANCE

	31/05/2017 to 31/05/2018	31/05/2016 to 31/05/2017	31/05/2015 to 31/05/2016	31/05/2014 to 31/05/2015	31/05/2013 to 31/05/2014
Multi Asset Conservative Fund	-0.56%	5.57%	-5.05%	9.35%	2.41%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
Multi Asset Conservative Fund	-2.10%	-2.67%	-5.02%	-0.56%	-0.32%	11.63%	28.26%

Source: Financial Express as at 31.05.2018 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	CHF	USD	GBP	GBP	USD	GBP	EUR
NAV	116.30	114.32	101.28	102.92	128.04	125.76	103.70	101.66	99.92	96.94
1 Month	-2.17%	-2.37%	-2.46%	-2.39%	-2.10%	-2.31%	-2.33%	-2.19%	-2.48%	-2.46%
YTD	-4.72%	-5.41%	-5.82%	-5.95%	-4.42%	-5.11%	-5.21%	-4.90%	-6.00%	-5.83%

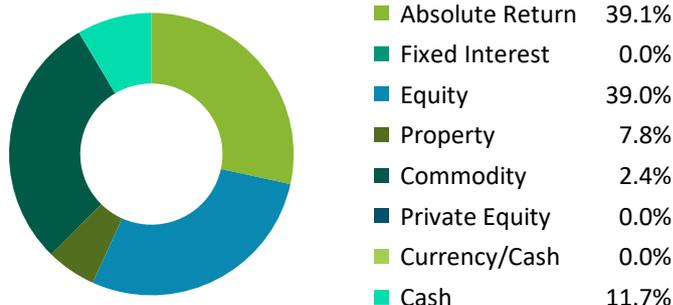
Source: Societe Generale

TOP FIVE HOLDINGS AS AT 31.05.18

Global Hedge Segregated Portfolio	39.07%
MSCI EAFE index Future	12.91%
MSCI Global Emerging Markets index Future	7.98%
Nikkei 225 Future	7.80%
Macau Property Opportunities	7.77%

Source: Apollo Multi Asset Management LLP.

PORTFOLIO BREAKDOWN AS AT 31.05.18



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