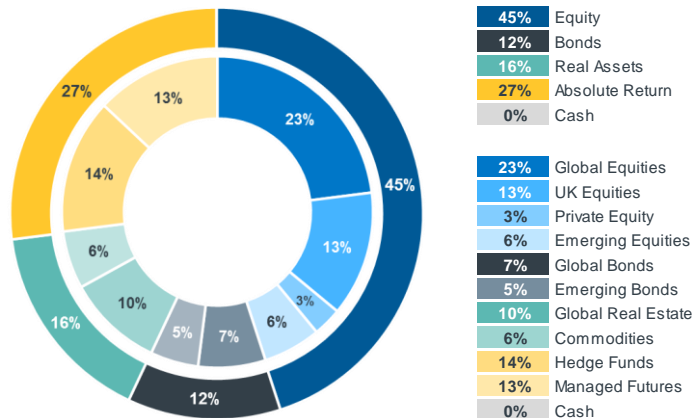


FP FRONTIER MAP BALANCED FUND

Fund Aim

The Fund seeks to provide investors with medium to long term investment growth by investing across nine asset classes, accessed in a cost efficient manner through a range of low cost index tracking techniques. By combining investments across nine asset classes, a highly diversified, low volatility portfolio can be achieved and the Fund will also gain exposure across a range of geographical areas. The Fund takes a strategic longer term approach to asset allocation which is combined with disciplined rebalancing techniques and is targeted towards investors prepared to assume some market risk.

Strategic Asset Allocation¹

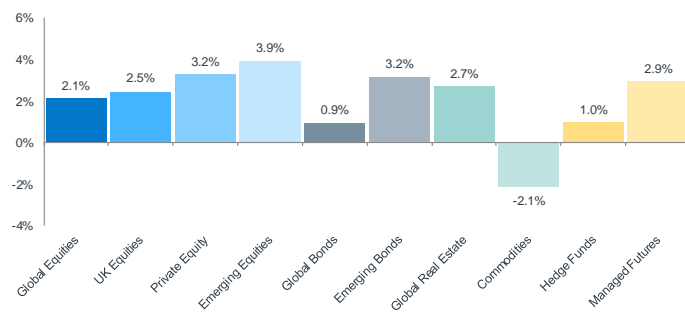


Fund Performance²

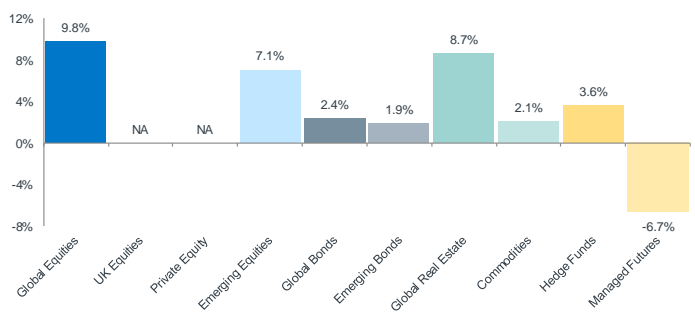
Cumulative Performance	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
FP Frontier MAP Balanced C Acc	1.9%	3.0%	3.7%	3.3%	10.0%	4.3%	37.2%

12 Month Periods	Dec 12 - Dec 13	Dec 11 - Dec 12	Dec 10 - Dec 11	Dec 09 - Dec 10
FP Frontier MAP Balanced C Acc	1.2%	4.8%	-3.7%	7.9%

Asset Class Returns: May 2014³



Asset Class Returns: 12 Months³



Manager Commentary

May was an excellent month for capital markets with a vast majority of asset classes recording positive performance. Only commodities failed to deliver, led lower by a reduction in geopolitical tensions and weather related issues. Volatility levels in equity markets are at historical lows as markets grind consistently higher, highlighted by the S&P 500 ending the month at a record high. In Ukraine, the newly elected President, Petro Porochenko, made significant efforts to quell the unrest in the east of the country in an effort to restore order. Russia now appears less likely to take military action evidenced by NATO's reports that more than two-thirds of their troops have pulled back from the border. It was a month of surprises in the European elections as the Eurosceptic parties won nearly one third of all seats in the European parliament. Although it is likely that a coalition of the other parties will still manage to pass laws, the rise of Eurosceptic parties suggests that at a national level, current governments may need to soften their stance towards a more integrated EU. On the whole, positivity continues to flourish as markets continue their upward ascent. Frontier Gottex's multi-asset strategy continues to deliver strong, relative performance year to date driven predominantly by a recovery of its alternative asset classes paired with a strategic asset allocation more closely aligned to that of the US University Endowment Funds.

Unit Class Information²

Unit Class	Inception	Currency	Acc/Inc	AMC	Dealing	Structure	NAV (GBP)	1 Month	YTD	ISIN Code	SEDOL	Bloomberg
Class A	Apr-09	GBP	Acc	1.50%	Daily	NURS	131.96	1.88%	3.56%	GB00B5S94S99	B5S94S9	B5S94S9
Class B	Apr-09	GBP	Acc	1.00%	Daily	NURS	132.97	1.93%	3.77%	GB00B5S94T07	B5S94T0	B5S94T0
Class C	Dec-09	GBP	Acc	0.75%	Daily	NURS	137.31	1.95%	3.88%	GB00B51J2488	B51J248	B51J248



Michael Azlen, CAIA
 Chief Executive Officer
 Frontier Investment Management



Mark Chamberlain, CAIA
 Portfolio Manager
 Frontier Investment Management



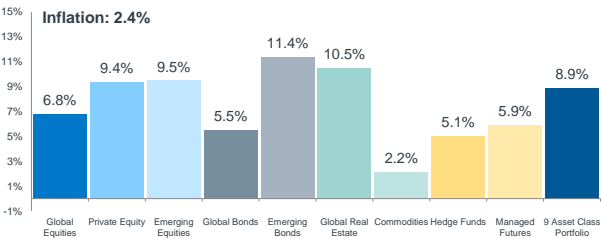
The Four Pillars of Investing: The Key to Long Term Investment Success

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).

Source: Frontier Investment Management LLP. Please see note 4 below.

Asset Class Returns above Inflation: January 1991 to December 2013

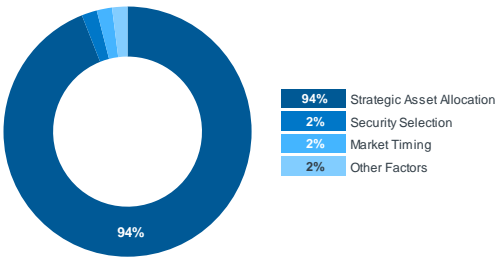


2: Strategic Asset Allocation Drives the Majority of Portfolio Return and Risk

It is the long term, or strategic, asset allocation of a portfolio – not fund manager selection and not market timing – that will determine the vast majority of a portfolio’s return and risk.

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

Return Drivers of a Diversified Portfolio



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.

Source: Frontier Investment Management LLP. Please see note 5 below.

Return & Risk with Diversification: January 1991 to December 2013

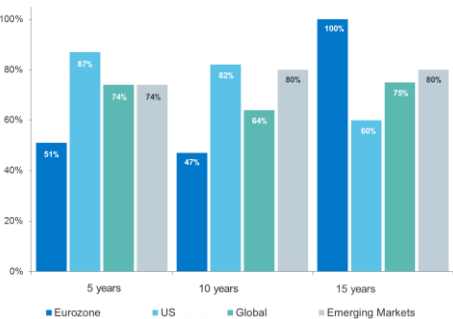


4: Index Investing Outperforms the Majority of Actively Managed Investments

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.

Source: Vanguard (2013)

Percentage of Active Funds that Underperform the Index



IMPORTANT NOTES

- 1. The strategic asset allocation was implemented on 1st April 2014. Actual asset weights will differ from the policy weights as a result of the relative performance of asset classes between these reviews.
- 2. Fund performance is calculated from NAVs over the calendar month.
- 3. Asset Class returns are based on estimated performance of the underlying Fund asset class holdings net of fees and costs.
- 4. Each asset class is defined by a broad market index defined below. Asset class returns are gross of fees and in GBP. Inflation is defined as UK CPI.
- 5. Multi-Asset Portfolio consists of nine broad market indices defined below, rebalanced annually on December 31st, gross of fees in USD. Equity portfolio represents MSCI World Index, gross of fees in USD.

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