

# FP Frontier MAP Balanced Fund

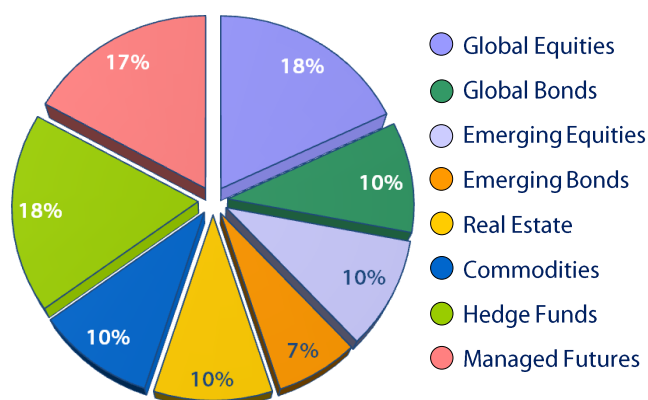
## Monthly Report

"Capturing the returns of 8 asset classes in one fund"

### FUND AIM

The Fund seeks to provide investors with medium to long term investment growth by investing across eight asset classes, accessed in a cost efficient manner through a range of low cost index tracking techniques. By combining investments across eight 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.

### POLICY ASSET ALLOCATION <sup>1</sup>



### PERFORMANCE SUMMARY <sup>2</sup>

AUM:	£89.9m		
	NAV	December	12 Month
A (Acc) Class	127.43	-0.24%	0.42%
B (Acc) Class	128.14	-0.19%	0.92%
C (Acc) Class	132.19	-0.17%	1.17%

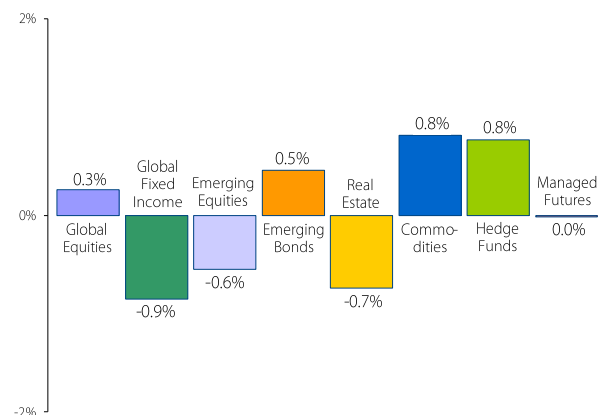
Source: Frontier Investment Management LLP

### FUND PERFORMANCE <sup>2</sup>

Cumulative Performance	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
FP Frontier MAP Balanced C Acc	0.8%	2.4%	1.2%	6.0%	2.1%	29.9%
12 Month Periods	Dec 11 - Dec 12	Dec 10 - Dec 11	Dec 09 - Dec 10			
FP Frontier MAP Balanced C Acc	4.8%	-3.7%	7.9%			

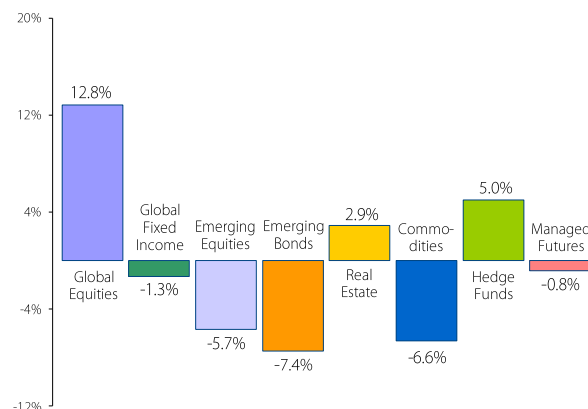
Source: Frontier Investment Management LLP (as at 31 December 2013)

### DECEMBER ASSET CLASS RETURNS <sup>3</sup>



Source: Frontier Investment Management (as at 31 December 2013)

### 12 MONTH ASSET CLASS RETURNS <sup>3</sup>



#### NOTES:

1. Policy asset weights in the Fund are reviewed on an annual basis. The asset weights above were implemented on 1 April 2013. Actual asset weights will differ from the policy weights as a result of the relative performance of asset classes between these annual reviews.
2. The fund is priced daily at 7am UK time. Fund performance is calculated from NAVs over the calendar month.
3. Asset Class returns are based on estimated performance of the underlying FP Frontier MAP Balanced Fund asset class holdings net of fees and costs.

Fund Details	
Investment Manager:	Frontier Investment Management LLP
Annual Management Fee:	1.5% (A class), 1% (B Class)*, 0.75% (C Class)*
Initial Charge:	Up to 5%
Structure:	UK Domiciled Non-UCITs Retail Scheme (NURS)
IMA Classification:	IMA Unclassified
UK Regulatory Status:	Fully authorised and regulated by the FCA
Authorised Corporate Director (ACD):	Fund Partners Limited
Fund Accountant/Custodian:	State Street Bank & Trust Company
Minimum Investment:	£1,000
Dealing Frequency:	Daily
Platform Availability:	Yes
ISA Eligible:	Yes
SEDOL:	B5S94S9 (A Class), B5S94T0 (B Class)*, B51J248 (C Class)*
ISIN:	GB00B5S94S99 (A Class), GB00B5S94T07 (B Class)*, GB00B51J2488 (C Class)*

\* Access to the B and C Share Classes is at the discretion of the ACD

## KEY POINTS

- Strategic asset allocation fund providing access to both traditional and alternative asset classes
- Asset allocation inspired by the US University Endowment Funds
- Asset classes accessed through low cost index investing and advanced index replication techniques
- Highly diversified across 8 asset classes providing exposure to multiple geographies and securities
- Underlying asset class currency exposures hedged back into sterling
- Based on Frontier's Four Pillars of Investing

## ABOUT FRONTIER INVESTMENT MANAGEMENT LLP

Frontier Investment Management LLP is an independent, privately owned and entrepreneurial business established in 2004 to bring diversified and low-cost multi-asset and alternative investment solutions to the wider investment community.

The key components ("Four Pillars of Investing") of Frontier's multi-asset investment philosophy are:

- Traditional and alternative asset classes generate long run real returns
- Strategic asset allocation drives the majority of portfolio return and risk
- Modern Portfolio Theory: Diversification increases risk-adjusted returns
- Index investing outperforms the majority of actively managed investments

## IMPORTANT NOTES

This document is issued by Frontier Investment Management LLP ("Frontier"). It should be read in conjunction with the Fund's Simplified Prospectus. Frontier Investment Management LLP is authorised and regulated by the Financial Conduct Authority. Company registered office: 5 Savile Row, 2nd Floor, Mayfair, London, W1S 3PD. Fund Partners Limited ("FP") acts as Authorised Corporate Director (ACD) of the FP Frontier ICVC and is authorised and regulated by the Financial Conduct Authority. Company registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, United Kingdom, BH21 7SB. The price of shares and the income from them can go down as well as up. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Simplified Prospectus and an investment should not be contemplated until the risks are considered fully. The Simplified Prospectus can be obtained from Fund Partners or Frontier. The Full Prospectus is also available upon request (Tel: 0845 111 0143). Asset Class returns are based on estimated performance of the underlying FP Frontier MAP Balanced Fund asset class holdings net of fees and costs. They do not represent actual performance of the Fund. The FP Frontier MAP Balanced Fund tracks the following indices, selected by Frontier to be representative of each asset class: MSCI World Minimum Volatility Index (Global Equities), Barclays Global Aggregate Index (Global Fixed Income), MSCI Emerging Markets Minimum Volatility (Emerging Equities), JP Morgan Emerging Markets Bond Plus (Emerging Bonds), Dow Jones Global Select Real Estate Securities Total Return Net (Real Estate), S&P GSCI Light Energy (Commodities), HFR Fund of Funds (Hedge Funds), and the NewEdge CTA Index (Managed Futures). The contents of this document are based upon sources of information believed to be reliable. Frontier has taken reasonable care to ensure the information stated is accurate. However, Frontier make no representation, guarantee or warranty that it is wholly accurate and complete.

## PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.