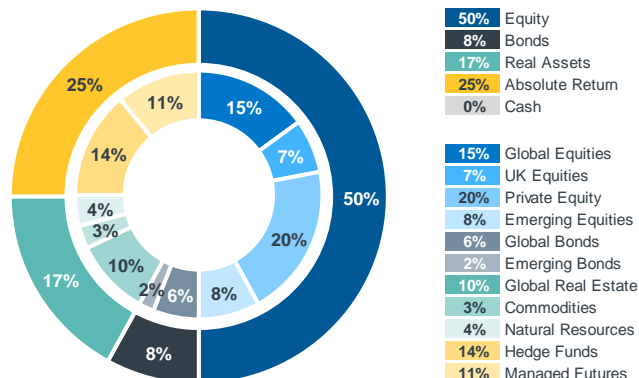


FP FRONTIER MAP BALANCED FUND

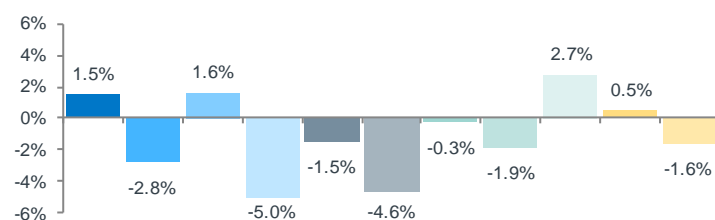
Fund Objective

The FP Frontier MAP Balanced Fund (the "Fund") seeks to provide investors with investment growth by investing in nine different asset classes, both traditional and alternative. The strategic asset allocation drives the Fund's return and risk profile and takes inspiration from the asset allocation of large successful US University Endowment Funds such as Harvard and Yale. The exposure to the nine asset classes is mainly accessed via index tracking techniques at very low cost. The Fund aims to deliver its objectives within a medium term volatility target consistent with its peer group.

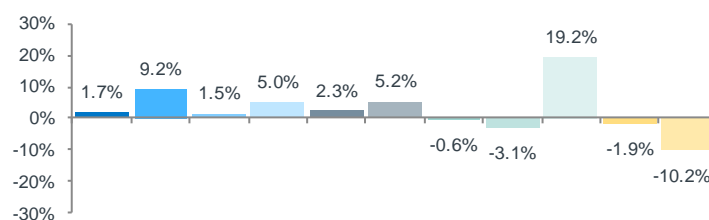
Strategic Asset Allocation¹



Asset Class Returns: November 2016²



Asset Class Returns: 12 Months²



Manager Commentary

The FP Frontier MAP Balanced Fund (the "Fund") had a total return of 0.53% net of all fees and expenses for Class C GBP in November, bringing the year to date performance to 5.09%.

Donald Trump's victory in the US election has seen the US 10-year yield rise to 2.3%, from 1.7% on election night. His expected expansionary fiscal policy plans including massive infrastructure spending have stoked economic growth expectations and therefore fears of an inflation surprise. The optimism has been tempered with expectations that the US Federal Reserve Bank will reign back on their accommodative policies.

November was an excellent month for Small cap and Mid cap US equities, in a month where the MSCI World only added 1.4%. Global bonds have now lost money in each of the last four months, giving back 1.7% in November. A US rate hike before year-end is now priced by the market as a near certainty and Bonds and Global Real Estate have faced headwinds in recent months as any asset class with a "yield element" has fallen due to the prospect of higher interest rates. Global Natural Resources continues to be a bright spot in the portfolio rising 3.3% in November and now up 28% year to date, with gains mainly driven by metals and mining.

Emerging markets faced a challenging month with both EM equities and EM bonds down 4.6% for the month. The prospect of higher US interest rates and a strong US Dollar has caused uncertainty to increase for the Emerging economies. The prospect of more protectionist ideals in the US would likely hurt emerging exporters. Closer to home, ambiguity remains as to what form "Brexit" will take, with the implications of the outcome wide-ranging and this is likely to weigh on economic growth in the short-term.

Overall the Fund is well positioned for this uncertain environment with a good combination of "Growth" asset classes but also some very good portfolio diversifiers in Real Estate, Natural Resources and Absolute Return strategies that can help to dampen downside risk.

Monthly Fund Performance (Class C)^{3,4}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-5.46%	1.82%	4.58%	1.19%	-0.51%	-0.68%	3.75%	0.83%	0.40%	-1.13%	0.53%	-	5.09%
2015	1.19%	2.32%	0.65%	1.24%	-0.69%	-3.51%	-0.03%	-4.93%	-3.43%	5.65%	0.34%	-2.10%	-3.68%
2014	-2.06%	2.93%	-0.04%	1.10%	1.95%	0.93%	0.06%	0.45%	-2.12%	-0.45%	3.07%	-1.21%	4.56%
2013	2.01%	-1.00%	1.18%	1.41%	-1.80%	-2.91%	1.30%	-1.90%	2.19%	1.86%	-0.82%	-0.17%	1.17%
2012	2.30%	2.24%	-0.87%	0.15%	-3.62%	0.77%	3.09%	0.17%	0.26%	-1.06%	0.61%	0.82%	4.77%

Portfolio Managers



Michael Azlen, CAIA

Chief Executive Officer

Frontier Investment Management LLP



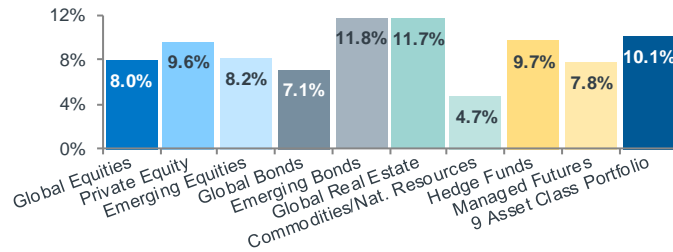
Mark Chamberlain, CFA, CAIA

Portfolio Manager

Frontier Investment Management LLP

The Four Pillars of Investing: The Key to Long Term Investment Success
1: Traditional & Alternative Asset Classes Generate Long Run Real Returns

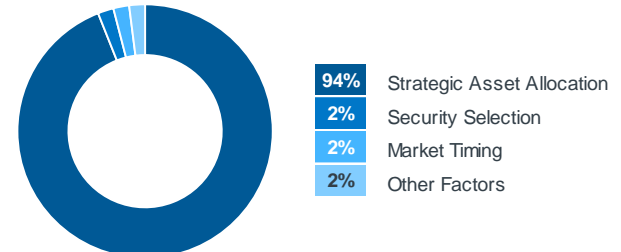
Empirical data shows that traditional and alternative asset classes have generated a return above inflation (real return) and cash (excess return) over the medium to long term (5 to 10 years).

Nominal Asset Class Returns: Jan-92 to Dec-15


Source: Frontier Gortex. Please see note 5 below.

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

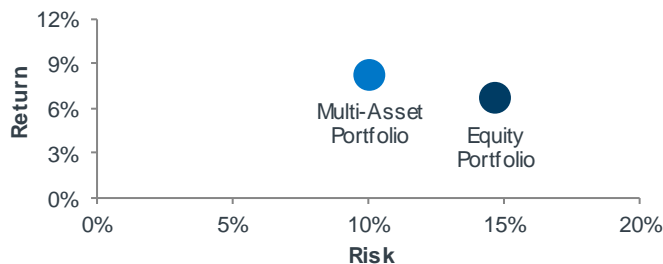
It is the long term, or strategic, asset allocation of a portfolio that will determine the vast majority of a portfolio's return and risk.

Return drivers of a diversified portfolio


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

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

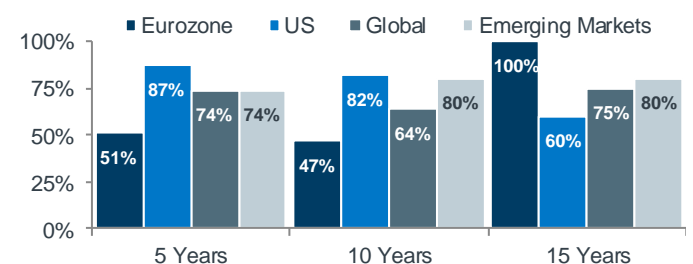
Diversification across multiple asset classes can increase a portfolio's risk-adjusted return creating a more "efficient" portfolio. Alternative asset classes, with their ability to generate attractive returns throughout the economic cycle, significantly increase portfolio efficiency.

Return & risk with diversification: Jan-92 to Dec-15


Source: Frontier Gortex. Please see note 6 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

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	131.99	0.47%	4.41%	GB00B5S94S99	B5S94S9	MAPBAGB
Class B	Apr-09	GBP	Acc	1.00%	Daily	NURS	134.63	0.51%	4.85%	GB00B5S94T07	B5S94T0	MAPBBGB
Class C	Dec-09	GBP	Acc	0.75%	Daily	NURS	139.90	0.53%	5.09%	GB00B51J2488	B51J248	MAPBBGC

Fund Performance

Cumulative Performance	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
FP Frontier MAP Balanced C Acc	0.5%	-0.2%	3.7%	2.9%	0.0%	5.7%	39.8%

Calendar Year Performance	2015	2014	2013	2012	2011	2010	2009
FP Frontier MAP Balanced C Acc	-3.7%	4.6%	1.2%	4.8%	-3.7%	7.9%	19.8%

IMPORTANT NOTES

- The strategic asset allocation displayed shows the asset allocation as at 3 October 2016. Actual asset weights will differ from the policy weights as a result of the relative performance of asset classes between these reviews.
- Asset class returns are not actual asset class returns but are represented by a broad market index as defined below and show estimated performance of the Fund asset class holdings net of 1.25% fees and costs. Asset Class returns are for the one month period ending on one day before the last working day of the calendar month. This is to align with the funds pricing day.
- Fund performance is calculated from NAVs over the calendar month.
- Fund performance is shown for a five year history only.
- 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.
- Multi-Asset Portfolio consists of broad market indices defined below (excluding Natural Resources), rebalanced annually on 31 December, gross of fees in USD. Equity portfolio represents MSCI World Index, gross of fees in USD.

This document is issued by Gortex Asset Management (UK) Limited ("GAM (UK)") in respect of the FP Frontier MAP Balanced Fund (the "Fund"). It should be read in conjunction with the Fund's Simplified Prospectus. GAM (UK) is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") and Frontier Investment Management LLP ("Frontier") has become an FCA Appointed Representative of GAM (UK) in order to conduct regulated activities related to the sales and marketing of investment products and services. Company registered office: 21 St Thomas Street, Bristol, BS1 6JS. Fund Partners Limited ("FPL") 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 Gortex. 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 Gortex to be representative of each asset class: MSCI World Index (Global Equities), MSCI UK TR Index (UK Equities), LPX50 TU Index (Private Equity), MSCI Emerging Markets Index (Emerging Equities), Barclays Global Aggregate Bond Index (Global Fixed Income), JP Morgan Emerging Markets Bond Plus Index (Emerging Bonds), Dow Jones Global Select Real Estate Securities Index (Real Estate), S&P GSCI Light Energy Index (Commodities), 50% S&P GSCI Full Energy Total Return Index and 50% S&P North American Natural Resources Total Return Index (Natural Resources), HFRI Fund Weighted Composite Index (Hedge Funds) (HFRI Index is shown in asset class return chart for one month performance), and the SG Trend Index (formerly NewEdge Trend Index) (Managed Futures). The contents of this document are based upon sources of information believed to be reliable. GAM (UK) has taken reasonable care to ensure the information stated is accurate. However, GAM (UK) makes no representation, guarantee or warranty that it is wholly accurate and complete. PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE.