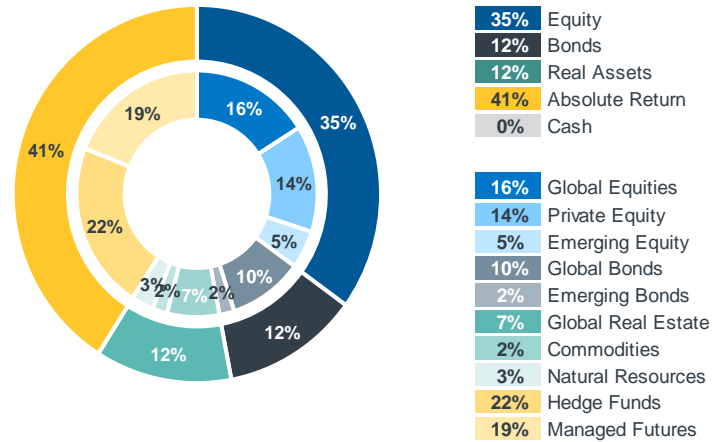


MULTI ASSET PLATFORM CONSERVATIVE FUND

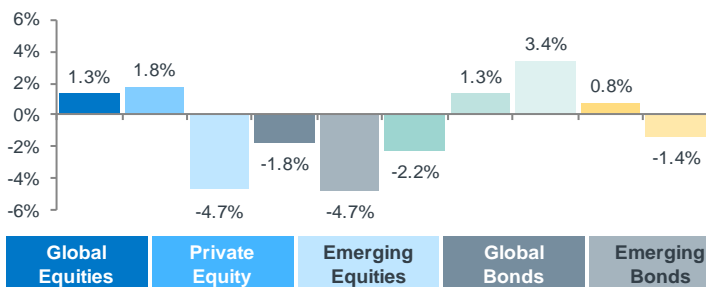
Fund Objective

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 techniques. 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 twice monthly subscriptions and redemptions.

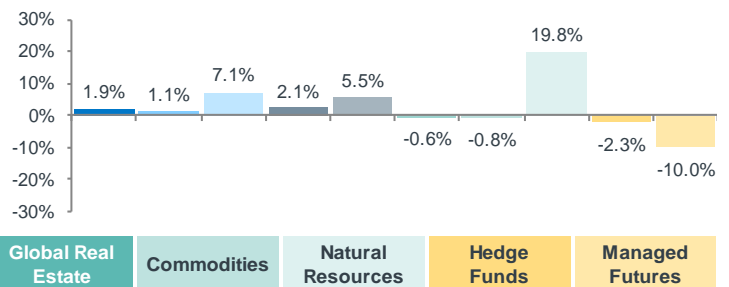
Strategic Asset Allocation¹



Asset Class Returns: November 2016²



Asset Class Returns: 12 Months²



Manager Commentary

The Frontier MAP Conservative Fund (the "Fund") had a total return of 0.11% net of all fees and expenses for Class B USD in November, bringing the year to date performance to 1.96%.

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.

It was an excellent month for Small cap and Mid cap US equities adding 11% and 8% respectively 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.

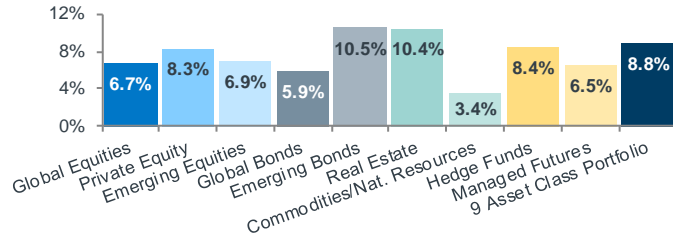
Overall the Fund is well positioned for this uncertain environment with a good combination of "Growth" asset classes but also some very good portfolio diversifiers in Real Estate, Natural Resources and Absolute Return strategies that can help to dampen downside risk.

Fund Performance (USD Class B)³

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-2.61%	0.46%	3.77%	0.57%	-0.03%	0.67%	2.65%	-1.18%	0.35%	-2.64%	0.11%	-	1.96%
2015	2.46%	1.33%	0.90%	-0.75%	-0.32%	-2.50%	-0.09%	-3.83%	-2.22%	3.42%	-0.13%	-1.70%	-3.61%
2014	-2.23%	2.82%	0.26%	0.76%	1.50%	1.43%	-0.94%	2.08%	-0.98%	1.38%	2.43%	0.05%	8.77%
2013	1.29%	-0.39%	0.96%	1.81%	-3.05%	-2.20%	0.67%	-1.91%	1.74%	0.55%	0.51%	0.05%	-0.12%
2012	2.40%	1.80%	-0.68%	-0.04%	-3.39%	1.51%	2.11%	0.52%	0.63%	-1.13%	0.48%	0.48%	4.64%
2011	-0.62%	1.19%	-0.50%	2.14%	-1.64%	-1.66%	0.93%	-1.86%	-4.46%	3.15%	-1.97%	0.32%	-5.09%
2010	-2.57%	1.11%	2.88%	0.70%	-1.92%	-0.73%	1.27%	0.06%	3.17%	1.71%	-1.38%	3.14%	7.46%
2009	-3.67%	-3.90%	2.21%	4.90%	4.79%	-0.25%	3.68%	2.52%	1.81%	-0.18%	1.89%	0.83%	15.13%

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

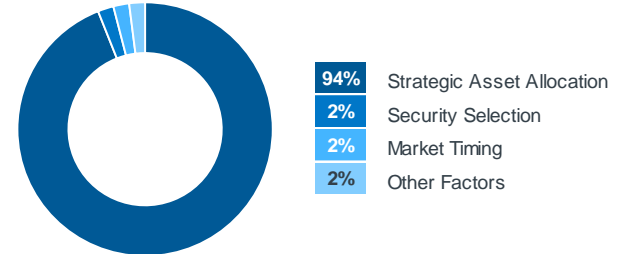
Empirical data shows that traditional and alternative asset classes have generated a return above inflation (real return) and cash (excess return) over the medium to long term (5 to 10 years).

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


Source: Frontier Gttx. Please see note 4 below.

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

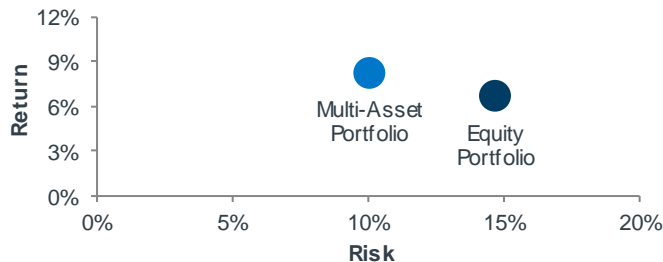
It is the long term, or strategic, asset allocation of a portfolio that will determine the vast majority of a portfolio's return and risk.

Return drivers of a diversified portfolio


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

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

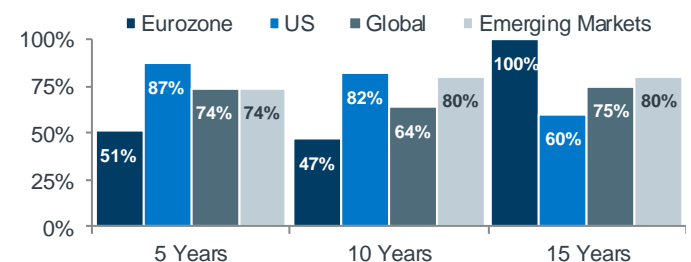
Diversification across multiple asset classes can increase a portfolio's risk-adjusted return creating a more "efficient" portfolio. Alternative asset classes, with their ability to generate attractive returns throughout the economic cycle, significantly increase portfolio efficiency.

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


Source: Frontier Gttx. Please see note 5 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 (Data as at 30 November 2016)

Unit Class	Inception	Currency	Acc/Inc	AMC	Dealing	Notice	NAV	1 Month	YTD	ISIN Code	SEDOL	Bloomberg
Class A	Sep-05	USD	Acc	1.50%	Twice Monthly	3 Days	111.89	0.04%	1.27%	KYG421781066	B0857S3	MAPCAUS
Class A	Sep-05	GBP	Acc	1.50%	Twice Monthly	3 Days	111.30	0.02%	0.71%	KYG421781140	B0857T4	MAPCAGB
Class A	Feb-06	EUR	Acc	1.50%	Twice Monthly	3 Days	100.52	-0.10%	0.14%	KYG421781223	B0857W7	MAPCAEU
Class A	Sep-10	CHF	Acc	1.50%	Twice Monthly	3 Days	102.64	-0.09%	-0.52%	KYG421783617	B62BNG9	MAPCCHF
Class B	Oct-05	USD	Acc	0.75%	Twice Monthly	3 Days	121.81	0.11%	1.96%	KYG421781306	B0857X8	MAPCBUS
Class B	Oct-05	GBP	Acc	0.75%	Twice Monthly	3 Days	121.07	0.08%	1.38%	KYG421781488	B0923V8	MAPCBGB
Class C	Oct-07	GBP	Acc	1.00%	Twice Monthly	3 Days	100.21	0.06%	1.14%	KYG421782965	B248RZ7	MAPCCGB
Class F	May-12	USD	Acc	1.50%	Twice Monthly	3 Days	98.84	-0.52%	0.07%	KYG421785109	B7K7GC3	MAPCFUS
Class F	May-12	GBP	Acc	1.50%	Twice Monthly	3 Days	99.08	-0.89%	-0.71%	KYG421785026	B6TSJ65	MAPCFGB
Class F	May-12	EUR	Acc	1.50%	Twice Monthly	3 Days	97.18	-0.69%	-1.00%	KYG421784946	B7JMCM1	MAPCFEU

IMPORTANT NOTES

- The strategic asset allocation was implemented on 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. Global Equities comprises allocations to global equities, U.S. Mid Cap equities and U.S. Small Cap equities.
 - 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.
 - Fund performance is calculated from NAVs over the calendar month. The complete track record since inception is available upon request.
 - Each asset class is defined by a broad market index defined below. Asset class returns are gross of fees and in USD. Data has been sourced from Bloomberg.
 - The Multi-Asset Portfolio consists of nine broad market indices defined below, equally weighted and 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 Gttx Asset Management (UK) Limited ("GAM (UK)") in respect of the Multi Asset Platform Fund Segregated Portfolio Company ("the MAP Fund") which is domiciled in the Cayman Islands. The Multi Asset Conservative Fund ("the Fund") is a segregated portfolio of the Multi Asset Platform Fund SPC. The document does not constitute an offer by GAM (UK) to enter into any contractual agreement nor is it a solicitation to buy or sell any investment. Potential investors are directed to read the Fund prospectus and should consult with their professional advisors. In the event that there are any differences between this material and the Prospectus, the terms of the Prospectus will prevail. The Fund was invested on 2 September 2005. Performance data from September 2005 are based on actual fund NAVs. In respect of share classes established after September 2005, performance data is based upon pre-existing share class NAVs adjusted for fee differentials and hedged into USD. Policy asset weights in the Fund are reviewed on an annual basis and were last set on 1 April 2016. Actual asset weights will differ from the policy weights as a result of the relative performance of asset classes between annual reviews. Asset Class returns are based on estimated performance of the underlying MAP Fund asset class holdings net of fees and costs and are in USD. The Funds track the following indices, selected by GAM (UK) to be representative of each asset class: MSCI World Index (Global Equities), LPX50 TR 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), (HFRX Index is shown in asset class return chart for one month performance, and the SG Trend Index (formerly NewEdge Trend Index) (Managed Futures). 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. The Fund is classified in the UK as an unregulated collective investment scheme (UCIS) and the promotion of such a scheme either within the UK or from the UK is restricted by the Financial Services and Markets Act 2000 ("FSMA"). Consequently, this document is only made available to professional clients and eligible counterparties as defined by the FCA Conduct of Business Sourcebook 4.12.1R and the statutory requirements under FSMA. 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 factually true. GAM (UK) make no representation, guarantee or warranty that it is wholly accurate and complete.
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