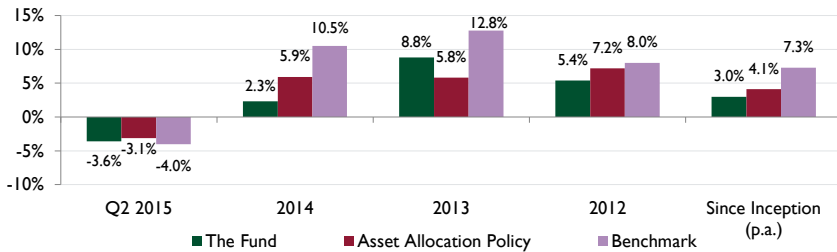


ASSET MANAGEMENT

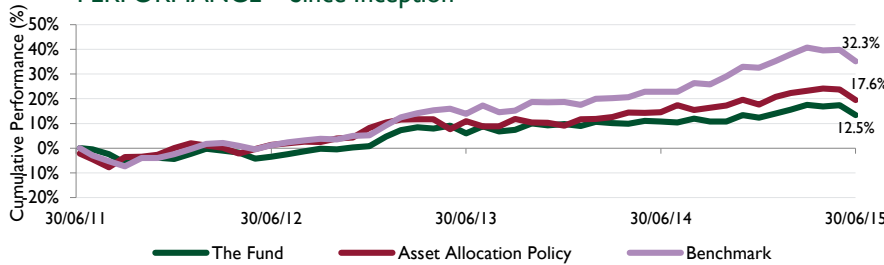
FF&P GLOBAL BALANCED PORTFOLIO FUND (THE 'FUND')

June 2015 Quarterly Factsheet

PERFORMANCE – Since Inception 7th July 2011



PERFORMANCE – Since Inception



All performance is net of fees

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

FUND AT A GLANCE

Objective: To preserve capital in the medium term and to achieve capital growth in real terms over the longer term, whilst generating moderate levels of income.

Inception date:	7 July 2011
Fund Size:	£32.8m
No of Holdings:	26
Structure:	UK Authorised UCITS OEIC
Domicile:	UK
Share Classes:	A & B
Currency:	GBP
Dealing:	Daily
Yield:	1.37%*
Benchmark:	55% MSCI World / 45% JPM Global Government Bonds
Ongoing Charges Figure:	1.77% (for year ended 02 April 2014)
Performance Fee:	None
Custodian:	Northern Trust Company
Administrator:	Northern Trust Global Services
Manager:	FF&P Asset Management Limited

*Net figure based on dividends paid in the last 12 months

MANAGER COMMENTARY

Geopolitical events dominated market sentiment in the second quarter, particularly in Europe, as Greece put capital controls in place at the end of the quarter following negotiations with their creditors failing to reach a resolution.

The economic picture continues to support our central expectation of a 'muddle through' scenario, with the US, core Europe and Japan showing evidence of modest growth. We continue to expect a rise in interest rates in the US later this year.

Emerging Market economies are still struggling, across Asia, Latin America and Europe. The Chinese authorities have undertaken significant monetary easing and capital market reforms, causing material volatility in mainland equity markets.

Asset class trends have witnessed notable reversals in the second quarter, particularly in Europe where equities and bonds have both experienced losses. Broadly, the correlation between asset types has been unusually high, with few areas for asset allocators to hide from absolute losses.

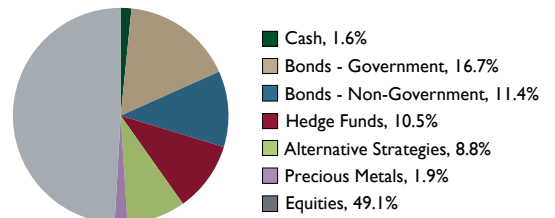
Against this backdrop, the Global Balanced Fund was down by 3.6%. The fund outperformed the benchmark by 0.4%. In the bond component of the portfolios, the tide of rising yields was too strong for us to avoid absolute losses, however our preference to emphasise specialist areas of the credit market and to have relatively low levels of duration risk worked well on a relative basis.

Our portfolio of equity positions also suffered absolute losses broadly in line with the market. We are positioned with an emphasis on large companies with quality and value characteristics, underweighting Emerging Markets and overweighting the US, which proved resilient during the June sell off.

In alternative assets, the sharp reversals in market trends resulted in our CTA managers suffering negative returns of 4-6% for the quarter, which prevented the overall component from delivering positive returns.

We did not make material changes to the fund's underlying portfolio in the second quarter, however two main changes were enacted in recognition of market dynamics. Firstly, we increased GBP exposure in mid-April, at the expense of the USD, in recognition of the overly consensus nature of the long USD trade. This proved positive as GBP rallied following the general election in early May, with the USD experiencing a consolidation, and continued to strengthen throughout June. Secondly, we re-established downside protection in early May, covering 15% of the equity portfolios with put options. This adjustment was prudent, as higher volatility and lower equity prices experienced during the Greek crisis in June led to the price of these options rising considerably.

ASSET ALLOCATION



TOP TEN HOLDINGS

Fund Name/Manager	Sector/Strategy	% of Fund
UK GILT 2.25% 07/09/23	Bonds – Government	12.6%
FF&P Global Select Equity Fund	Equities	8.7%
FF&P Core UK Equity Fund	Equities	8.2%
FF&P UK Equity Income Fund	Equities	7.9%
PIMCO Capital Securities (UCITS)	Bonds – Non-Government	7.2%
GAM Star Cat Bond	Alternative Strategies	5.4%
Bluebay Global High Yield Bond Fund	Bonds – Non-Government	5.1%
FF&P European All Cap Equity Fund	Equities	5.0%
UK INX/LKD Gilt 1.875% 22/11/22	Bonds – Government	4.0%
Findlay Park American Fund	Equities	2.8%

Source for all market data: Factset, Bloomberg
 Source for all FF&P performance data: Northern Trust, FF&P Asset Management Limited calculations, StatPro

ASSET MANAGEMENT

FF&P GLOBAL BALANCED PORTFOLIO FUND

June 2015 Quarterly Factsheet

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- Key Investor Information document (KIID) for the FF&P Global Balanced Portfolio Fund, is available in English upon request from FF&P Asset Management Limited at 15 Suffolk Street, London, SW1Y 4HG, or on FF&P's website at www.ffandp.com FF&P Global Balanced Portfolio Fund is a sub-fund of the FF&P Global Multi Asset Umbrella Fund, a prospectus for which is available in the same way.
- The Ongoing Charges Figure ("OCF") expresses the costs of running the Fund as a single figure. This is the overall cost shown as a percentage of the value of the assets of the Fund. It comprises the annual management charge and other additional charges including, but not limited to, the charges of the Depositary, Administrator, Registrar and Auditors as well as any specified regulatory or legal fees. It does not include the costs of buying or selling investments or, where relevant, a performance fee.
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