

ASSET MANAGEMENT

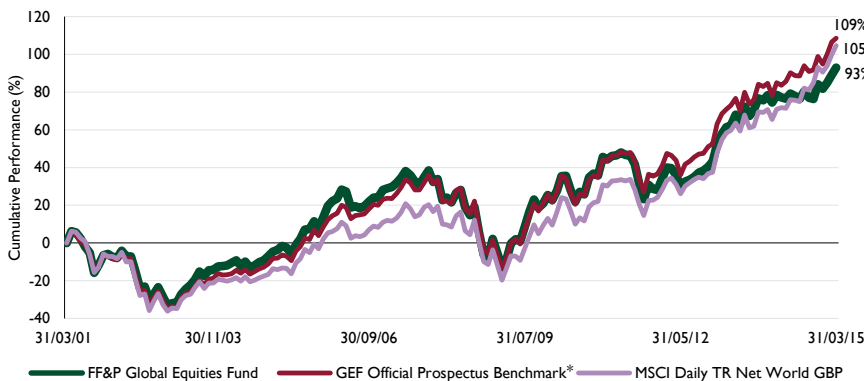
FF&P GLOBAL EQUITIES FUND ('GEF')

March 2015 Quarterly Factsheet

PERFORMANCE

As at 31.03.2015 (%)	2015 YTD	2014	2013	2012	2011	2010	Since Inc. p.a.
FF&P GEF (£) (net of fees)	6.1	1.9	24.6	11.7	-12.0	16.1	4.8
GEF Official Prospectus Benchmark	7.1	5.5	21.0	11.6	-5.3	14.8	5.4
Lipper Global Equity Median	6.3	5.2	18.2	8.3	-10.1	13.4	4.1

PERFORMANCE – Since Inception 31st March 2001



*Please refer to the Key Investor Information Document (KIID) or Fund Prospectus
PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

FUND AT A GLANCE

Objective: The objective is to achieve capital growth and an element of income by investing predominantly in UK and international regulated equity funds. It is likely that a significant proportion of the Fund's property will be invested in sub-funds of another regulated collective investment scheme operated by the Investment Advisor.

Inception date:	31 March 2001
Fund Size:	£138.7m (at 31 March 2015)
No of Holdings:	14
Structure:	Authorised Unit Trust Scheme
Domicile:	United Kingdom
Share Classes:	A/B
Currency:	GBP
Dealing:	Daily
Yield:	1.5%**
Benchmark:	GEF Composite Benchmark
Ongoing Charges Figure:	1.57% per annum (A Class), 1.92% per annum (B Class)
Performance Fee:	None
Custodian:	Northern Trust Global Services Limited
Administrator:	Northern Trust Global Services Limited
Manager:	FF&P Asset Management Limited
Advisor:	FF&P Asset Management Limited

**Based on last four dividends paid to 31 March 2015

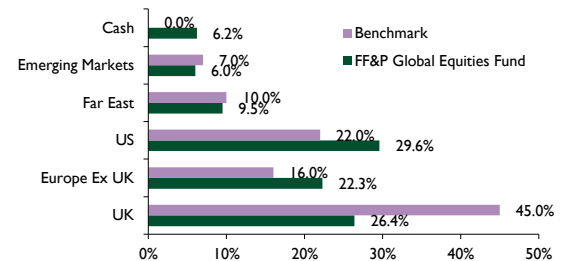
MANAGER COMMENTARY

GEF posted a good absolute return of 6.1% (net of all fees) in the first quarter of 2015, but failed to keep up with the composite benchmark return of 7.1%. The largest positive contribution came from the FF&P Global Select Equity fund, which has now had a run of ten consecutive months of outperformance ahead of the MSCI World benchmark. The GLG Japan CoreAlpha fund also performed well despite top cap value stocks continuing to struggle as a collective in Japan. On the negative side the FF&P European All Cap fund suffered from the stylistic rotation in February, whilst the FF&P US All Cap strategy's holdings in commodity-linked industries was a significant headwind to relative performance. The Coupland Cardiff Asian Evolution and Skagen Kon-Tiki strategies also struggled as large cap Indian and Chinese stocks, which both strategies tend to be underweight, dominated positive Asia ex Japan and Emerging Market returns.

The portfolio's positioning in favour of US equities was a drag on relative performance during the quarter, but was offset by the underweight position in UK equities. The increase in European equities to a larger overweight position was also a positive over the period, however the fund's lower relative participation in Japanese equities led to it incurring an opportunity cost as the market performed exceptionally well relative to its regional peers.

There was some activity during the period, with the holding in the FF&P US Small Cap fund sold down entirely in February. An investment in the Lazard Global Listed Infrastructure fund, which invests in a portfolio of 25 to 50 companies that derive their revenues from higher quality infrastructure assets, was initiated in the same month. The predictable and contract-based nature of the cash flows from the underlying infrastructure assets gives the revenues of these companies greater protection against rising inflation and interest rates whilst also decreasing their sensitivity to broader market corrections. The fund also re-established its yen exposure by switching into the unhedged share class of the GLG Japan CoreAlpha fund after the currency's long run of depreciation.

ASSET ALLOCATION



TOP TEN HOLDINGS

Fund Name/Manager	Sector/Strategy	% of Fund
FF&P Asset Management	FF&P Global Select Equity	19.2%
RWC Partners	FF&P UK Equity Income	17.8%
JO Hambro Capital Management	FF&P European All Cap	13.5%
Majedie Asset Management	FF&P Core UK	9.6%
Findlay Park Partners	Findlay Park American	8.5%
Majedie Investment Management	Majedie UK Equity	7.5%
GLG Partners	GLG Japan CoreAlpha	5.4%
Lazard Asset Management	Lazard Global Listed Infrastructure	4.0%
Donald Smith & Co	FF&P US All Cap Value	3.9%
Skagen Funds	Skagen Kon-Tiki	3.5%

Source for all market data: Factset, Bloomberg, Lipper Hindsight
 Source for all FF&P performance data: Northern Trust Global Services Limited, FF&P Asset Management Limited calculations

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