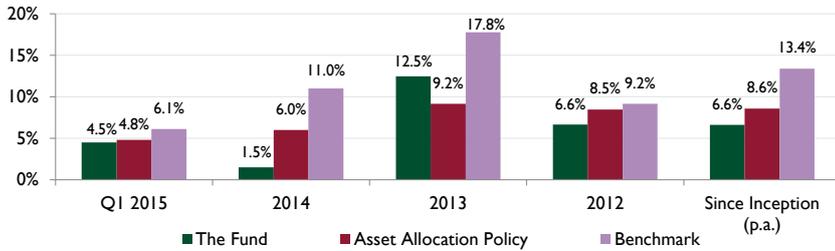


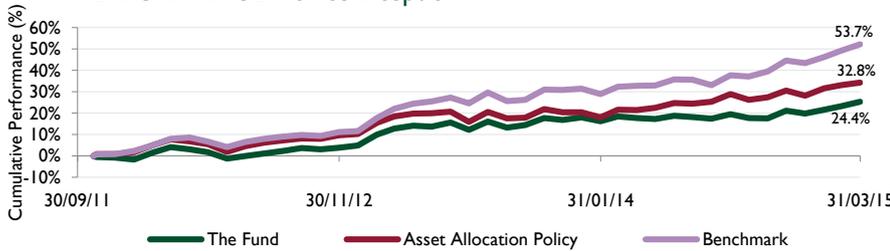
ASSET MANAGEMENT

**FF&P GLOBAL GROWTH PORTFOLIO FUND (THE 'FUND')**  
**March 2015 Quarterly Factsheet**

**PERFORMANCE – Since Inception 26th October 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:** The objective is to achieve capital growth in real terms over the longer term through investment in a diversified spread of underlying funds and direct holdings globally and across a range of global asset classes.

**Inception date:** 26 October 2011  
**Fund Size:** £15.0m  
**No of Holdings:** 25  
**Structure:** UK Authorised UCITS OEIC  
**Domicile:** UK  
**Share Classes:** A  
**Currency:** GBP  
**Daily Yield:** 0.56%\*  
**Benchmark:** 75% MSCI World / 25% JPM Global Government Bonds

**Ongoing Charges Figure:** 1.99% (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**

Asset class patterns from the second half of 2014 largely continued into 2015, as commodity markets suffered further losses and bonds and equities both advanced. However, broad gains in conventional risk assets came against the backdrop of uncertainty. In particular, diverging monetary policy paths between the US and the rest of the world dominated market direction and increased volatility.

Looking at evolving economic growth trends around the world, a notable change from last year is a slowing in the pace of the US recovery while the outlook for European and Japanese economies has improved. While the US continues to create jobs at a healthy pace, recent growth indicators suggest a more muted performance relative to the middle of 2014. In particular, the US economy is starting to feel the pain of an expensive currency, as the US Dollar continues to appreciate against a broad basket of currencies. Emerging economies are also suffering from this trend, where those countries with large US Dollar debts and insufficient reserves face the risk of default and destabilizing capital outflows. In addition, economic growth in China has continued to slow despite measures from the authorities to ensure a 'soft-landing', putting pressure on the Asia-Pacific region.

In Europe, where convincing signs of a recovery have been illusive since the financial crisis, the economic developments of the past few months have been more positive. The combination of lower oil prices, newly initiated monetary easing from the European Central Bank (ECB), a weaker currency and improving credit flow has lifted sentiment substantially, both in the real economy and in the financial markets. Japan, too, has benefited from some of these trends, having emerged from recession in the last quarter of 2014. Where the UK is concerned, the environment remains healthy, with manufacturing and service sectors continuing to create robust levels of employment. However, a stronger currency relative to the Euro threatens to impede any resurgence in the export sector, with political uncertainties also casting doubt on the outlook.

Against this backdrop, equity markets had a strong quarter in Sterling terms, returning 7.4%, as measured by the MSCI World AC Index in GBP. European markets had a particularly good quarter following the ECB's announcement to launch Quantitative Easing, with the Euro Stoxx 50 Index returning 17.9% in local currency and 9.7% in Sterling. The FTSE 100 had a relatively weaker first quarter, returning 4.4%, largely a consequence of the higher weighting to the oil and gas sector within the index.

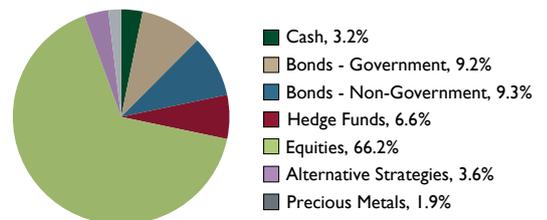
US Sovereign bond yields declined during the quarter, with the 10-year US Treasury yield falling from 2.2% to 1.9%. UK 10 year gilts also declined, falling from 1.8% to 1.6%. Both investment grade bonds and high yield indices rose during the quarter. In Europe, monetary easing has also had a profound impact on the bond market and has exacerbated the 'reach for yield' phenomenon that has driven bond yields lower in recent years. German 10 year Bunds ended the quarter yielding just 0.2%.

The bond component of our portfolios delivered positive returns in line with our strategic benchmark weighting. However, this was achieved with a lower level of duration related risk. Long duration performed well in the UK, as bond yields fell and the 'reach for yield' trend continued. As such, our preference to keep duration levels relatively low resulted in a greater reliance on our favoured credit strategies, which performed well.

Equity positions also performed well, although our selection of active managers struggled to keep up with market indices in the first two months of the quarter, particularly those with a clear value discipline as growth styles led the market higher.

In the alternative assets component, our allocation to absolute return strategies continued to generate positive returns at a relatively low level of volatility. Our preferred Commodity Trading Advisor (CTA) managers delivered particularly strong returns, with the GAM KQLS Fund up 11.3%. We established a neutral position in physical gold during the quarter (2%) which ended the quarter marginally higher from our initial entry point. Our patience in re-engaging in commodity markets continues to be beneficial as energy and base metal prices continue to fall.

**ASSET ALLOCATION**



**TOP TEN HOLDINGS**

Fund Name/Manager	Sector/Strategy	% of Fund
FF&P Global Select Equity Fund	Equities	12.2%
FF&P UK Equity Income Fund	Equities	11.2%
FF&P Core UK Equity Fund	Equities	10.0%
FF&P European All Cap Equity Fund	Equities	8.2%
UK GILT 2.25% 07/09/23	Bonds – Government	7.2%
Findlay Park American Fund	Equities	6.3%
BlueBay Global High Yield	Bonds – Non-Government	4.9%
PIMCO Capital Securities (UCITS)	Bonds – Non-Government	4.4%
PIMCO MLP & Energy Infrastructure	Equities	3.8%
GAM Star Catastrophe Bond Fund	Alternative Strategies	3.6%

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 GROWTH PORTFOLIO FUND

## March 2015 Quarterly Factsheet

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- From time to time, the fund manager may engage in hedging transactions within certain funds. There can be no assurances that such hedging, if undertaken, will insulate the particular funds from risks and hedging techniques, whether via derivatives or other products or instruments, may give rise to certain costs and additional risks, including a risk of total loss of any amounts invested in hedging instruments.
- Changes in the rates of exchange between currencies may cause the value of investments to go up or down.
- Unquoted investments may be difficult to sell at a reasonable price because there will not be an active market in those investments and, in some circumstances, they may be difficult to sell at any price. This may inhibit sales in the event of your wishing to liquidate part or all of your investment.
- In addition to the information provided by FF&P Asset Management Limited, you may wish to consult an independent professional.
- Key Investor Information document (KIID) for the FF&P Global Growth 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](http://www.ffandp.com) FF&P Global Growth 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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