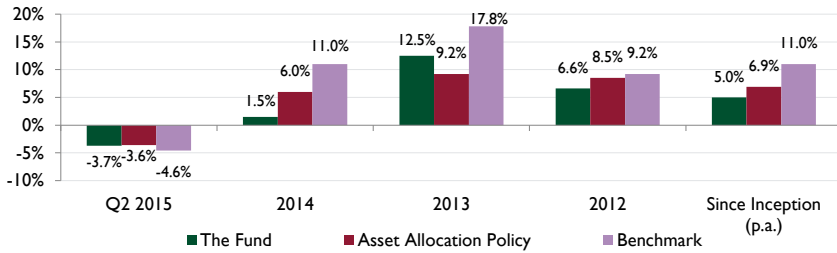


ASSET MANAGEMENT

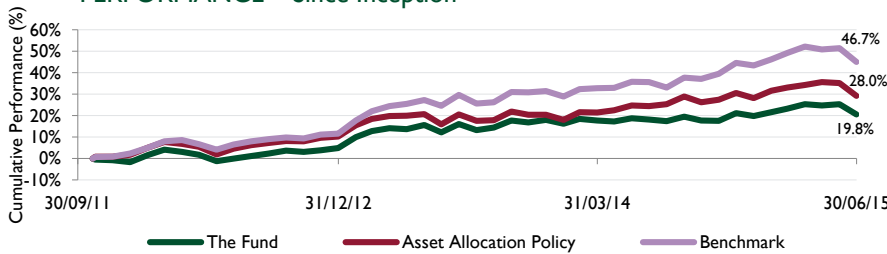
# FF&P GLOBAL GROWTH PORTFOLIO FUND (THE 'FUND')

## June 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:** £14.5m  
**No of Holdings:** 22  
**Structure:** UK Authorised UCITS OEIC  
**Domicile:** UK  
**Share Classes:** A  
**Currency:** GBP  
**Dealing:** Daily  
**Yield:** 0.69%\*  
**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

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.

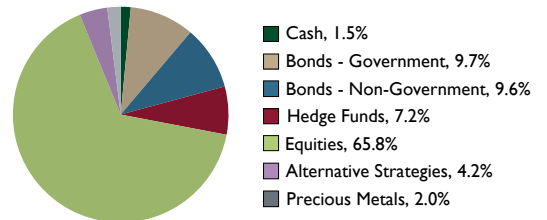
Against this backdrop, the Global Growth Fund was down by 3.7%. The fund outperformed the benchmark by 0.9%. In the bond component of the portfolios, the tide of rising yields was too strong for us to avoid absolute losses, however our preference to emphasise specialist areas of the credit market and 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
FF&P Global Select Equity Fund	Equities	11.9%
FF&P Core UK Equity Fund	Equities	11.3%
FF&P UK Equity Income Fund	Equities	10.8%
UK GILT 2.25% 07/09/23	Bonds – Government	7.7%
FF&P European All Cap Equity Fund	Equities	7.1%
Bluebay Global High Yield Bond Fund	Bonds – Non-Government	5.0%
PIMCO Capital Securities (UCITS)	Bonds – Non-Government	4.5%
GAM Star Catastrophe Bond Fund	Alternative Strategies	4.2%
Findlay Park American Fund	Equities	3.8%
PIMCO MLP & Energy Infrastructure	Equities	3.8%

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 GROWTH PORTFOLIO FUND

## June 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.
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- 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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