



**FOR PROFESSIONAL INVESTORS ONLY**

30 April 2014



**Gill Lakin**  
Fund manager

## FP Brompton Global Balanced Fund

An FP Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve moderate growth

### Key facts

Fund size	<b>£5.0 million</b>
Launch date	<b>9 January 2014</b>
Launch price	<b>100p</b>
IMA sector	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 30/04/14	<b>99.82p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.00%</b>

#### I Shares (Institutional)

Price at 30/04/14	<b>99.74p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

Admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVS3</b>
B ISIN code	<b>GB00BG6LVS30</b>
I SEDOL code	<b>BG6LVT4</b>
I ISIN code	<b>GB00BG6LVT47</b>

### Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships). The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

### Fund manager's commentary

Sterling strengthened and UK equities rose 2.16% in April, outperforming global equities, which fell 0.28% in sterling. UK provisional first-quarter gross domestic product data revealed the strength of the recovery, with the annualised growth rate reaching 3.1%, the highest since 2007. The improvement was reflected in strengthening manufacturing, consumer and housing-related data. UK market leadership changed, with the FTSE 100 Index of larger companies rising 3.09% against just 0.26% for UK smaller companies. Mid-caps fared worst, with the iShares FTSE 250 exchange-traded fund, an FP Brompton Global Balanced Fund holding, falling 2.38%. Corporate activity amongst larger companies was a contributory factor as exemplified by Pfizer's takeover approach to AstraZeneca. Further activity is likely as management teams respond to the low and stable interest rates, strong demand for corporate credit and global economic growth. US data surprised positively as unemployment declined to 6.3% but US equities fell 0.54% in sterling as highly-valued sectors such as information technology and smaller companies underperformed. Japanese equities fell 3.81% in sterling as investors assessed early indications that the planned consumption tax increase would depress consumer spending. Potential policy initiatives from the European Central Bank, including quantitative easing, resulted in Europe ex-UK equities gaining 0.46% in sterling. Investec Enhanced Natural Resources was the Global Balanced Fund's best performer, gaining 2.84% as large-cap energy and mining stocks recovered. UK gilts and sterling corporate bonds gained 0.70% and 1.28% in response to heightened political tension. The Global Balanced Fund gained 0.15% in April against 0.36% for the sector.

Financial data source: Thomson Reuters 30 April 2014

### Portfolio breakdown \*

<b>UK fixed income</b>
M&G UK Inflation Linked Corporate Bond
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
<b>Global fixed income</b>
Fidelity Global Inflation Linked Bond
<b>Property</b>
Henderson UK Property
F&C Property Growth & Income
iShares UK Property
<b>Alternative</b>
Standard Life Global Absolute Return
Ignis Absolute Return Government Bond
Investec Enhanced Natural Resources
<b>UK equity</b>
PFS Chelverton UK Equity Income
iShares FTSE 250
GLG Undervalued Assets
<b>Europe ex-UK equity</b>
Fidelity Germany
Schroder European
Schroder European Alpha Income
<b>US equity</b>
iShares S&P 500
SPDR S&P 400 US Mid Cap
<b>Japanese equity</b>
GLG Japan CoreAlpha (hedged)
CF Morant Wright Nippon Yield
<b>Commodities</b>
BlackRock World Mining PLC

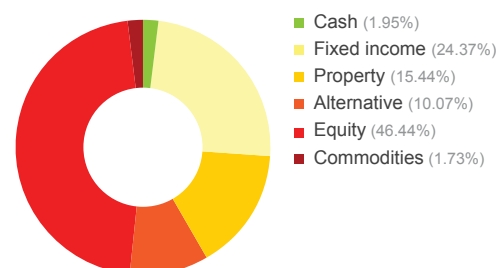
\* excluding cash

### Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance. No performance history is given as the Financial Conduct Authority requires a minimum of one year's performance to be given.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. A list of members is open to inspection at the registered office. Fund Partners Limited (formerly IFDS Managers Limited) is the authorised corporate director (ACD) of the FP Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

### Asset allocation



### Geographic allocation

