



**FOR PROFESSIONAL
INVESTORS ONLY**

31 March 2014



Gill Lakin
Fund manager

FP Brompton Global Balanced Fund

An FP Brompton Multi-Manager sub-fund

Investment objective

To achieve moderate growth

Key facts

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

B Shares (Retail)

Price at 31/03/14	99.67p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	2.00%

I Shares (Institutional)

Price at 31/03/14	99.62p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

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

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

Geopolitical events drove markets in March as the Ukraine crisis escalated and investors pondered the potential impact of retaliatory trade sanctions. Russian equities fell 11.79% in one day before recovering almost all this ground to end the month down 1.51% in sterling as fears subsided. Emerging markets and Asia-Pacific ex-Japan equities posted gains of 3.63% and 2.32% respectively, outperforming the 0.73% gain from global equities in sterling. The recovery in these markets may, however, prove short-lived as US economic data strengthens and Chinese monetary policy remains tight. The FP Brompton Global Balanced Fund had no direct holdings in these markets in March. US equities gained 1.37% as solid US non-farm payroll numbers allowed the Federal Reserve to continue tapering. Europe ex-UK equities rose 0.61% in sterling as key survey data confirmed a gradual improvement in activity and sentiment during the first quarter, particularly in the periphery. Eurozone unemployment has stabilised while exports and consumer spending data were encouraging. Schroder European Alpha Income outperformed and gained 1.35% in sterling whereas Fidelity Germany fell 1.78% as a result of the German economy's heavy dependence on Russian energy imports. Japanese equities fell 0.17% as investors awaited the impact of a planned rise in consumption tax on spending. The sterling-hedged Lindsell Train Japanese Equity fund outperformed, rising 1.60% in sterling. Gilts returned 0.03% while sterling corporate bonds fell 0.15% as falling UK inflation reduced pressure on the Bank of England to raise interest rates. The Global Balanced Fund fell 0.51% against 0.32% for the sector.

Financial data source: Thomson Reuters 31 March 2014

Portfolio breakdown *

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

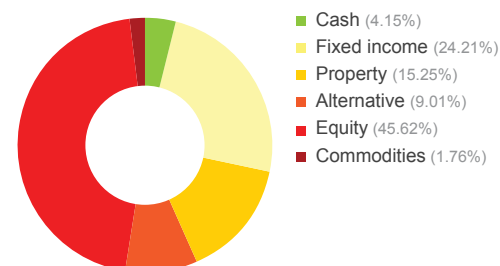
* excluding cash

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. 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

