



**FOR PROFESSIONAL  
INVESTORS ONLY**

31 January 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	<b>£4.9 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 31/01/14	<b>98.03p</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 31/01/14	<b>98.02p</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 Feb, 1 Aug</b>
Income distribution date	<b>30 Sep, 31 Mar</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

The year opened with markets in a volatile phase as investors absorbed the impact of tapering on developed economy bond yields and emerging market capital flows. Federal Open Market Committee minutes revealed a unanimous vote in favour of further tapering in the US. The committee minutes from Ben Bernanke's final meeting as chairman cited the growing underlying strength in the broader economy and made no reference to recent emerging market woes. Bernanke's legacy rests on the ability of the US economic recovery to withstand the gradual withdrawal of stimulus. In Asia, weak Chinese data, combined with signs of stress in the banking system, sparked investors' fears that China's economic growth could disappoint. Poor US employment and manufacturing data fanned the flames and global equities fell 2.93% in sterling. Severe winter weather in the US may be to blame but investors were pessimistic and sought sanctuary in safe-haven assets such as gilts and sterling corporate bonds, which rose 1.97% and 2.03% respectively. Asia Pacific ex-Japan and emerging market equities posted losses of 4.33% and 5.74% respectively in sterling. Argentina's central bank withdrew support, sending the peso sharply lower. Turkey, India and South Africa raised interest rates to combat currency weakness and the attendant risk of rising inflation despite the adverse impact on growth. Japanese equities fell 6.26% in local currency and 2.64% in sterling as the yen gained 3.86% against the pound. The FP Brompton Global Balanced Fund fell 1.97% from its 9 January launch compared to 1.13% for the sector.

Financial data source: Thomson Reuters 31 January 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>	Templeton Global Bond GaveKal China Fixed Income
<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
<b>UK equity</b>	PFS Chelverton UK Equity Income iShares FTSE 250 SPDR FTSE UK All Share
<b>Europe ex-UK equity</b>	Standard Life European Equity Income Fidelity Germany
<b>US equity</b>	iShares S&P 500 SPDR S&P 400 US Mid Cap
<b>Japanese equity</b>	GLG Japan CoreAlpha (hedged) Lindsell Train Japanese Equity (hedged)
<b>Emerging market equity</b>	Schroder Small Cap Discovery

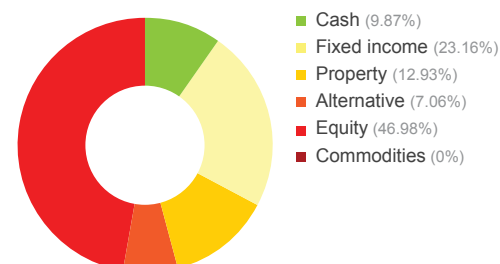
\* excluding cash

### 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

