



**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>£7.7 million</b>
Launch date	<b>9 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 30/04/15	<b>108.40p</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>1.89%</b>

#### I Shares (Institutional)

Price at 30/04/15	<b>108.06p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

ACD 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>

### Fund manager's commentary

The oil price recovered 17.19% in sterling in response to economic stimulus in Europe and Asia in particular. A fall in the US oil rig count suggested supply had tightened. China cut the reserve requirement ratio for its banks by one percentage point, the largest reduction since 2008. Asia ex-Japan and emerging market equities rose 2.25% and 4.05% respectively in sterling while global equities fell 0.55%. Within the FP Brompton Global Balanced Fund, Hermes Asia ex Japan outperformed, returning 4.50%. US economic growth slowed in the first quarter to 0.2% annualised and the key non-farm payroll data disappointed. The slowdown could, however, prove temporary as poor weather and a ports dispute negatively affected data. Federal Reserve meeting minutes showed members were divided on the timing of the first interest rate rise for many years. The dollar declined 3.40% against sterling, giving back some of March's gains. As a result, the iShares Core S&P 500 exchange-traded fund (ETF) fell 2.50%. Japanese stocks declined 1.62% in sterling but GLG Japan Core Alpha outperformed, rising 3.57%. The potential inflationary effect of a higher oil price pushed down the prices of bonds. Gilts and sterling corporate bonds fell 2.11% and 1.80% respectively while the portfolio's iShares \$ Treasury Bond 1-3yrs ETF holding fell 3.28%. The portfolio's strategic bond holdings, Schroder Strategic Bond and Artemis Strategic Bond, returned 0.57% and 0.29% respectively, however, while the Salar convertible bond fund returned 2.45%. The FP Brompton Global Balanced Fund gained 0.22%† in April while the sector rose 0.16%.

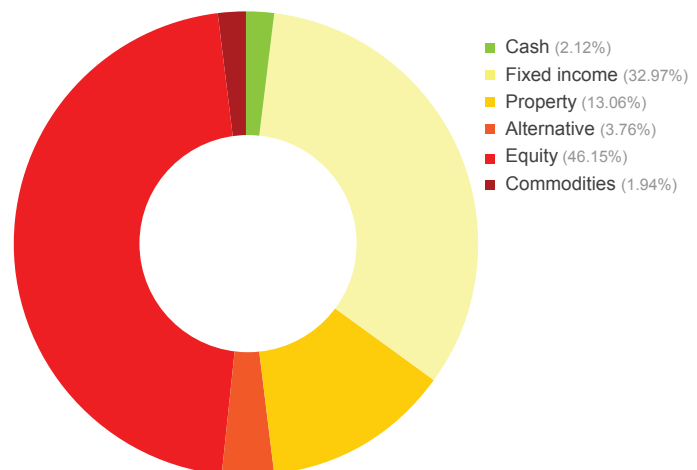
Financial data source: Thomson Reuters 30 April 2015. † B Acc shares

### Portfolio breakdown \*

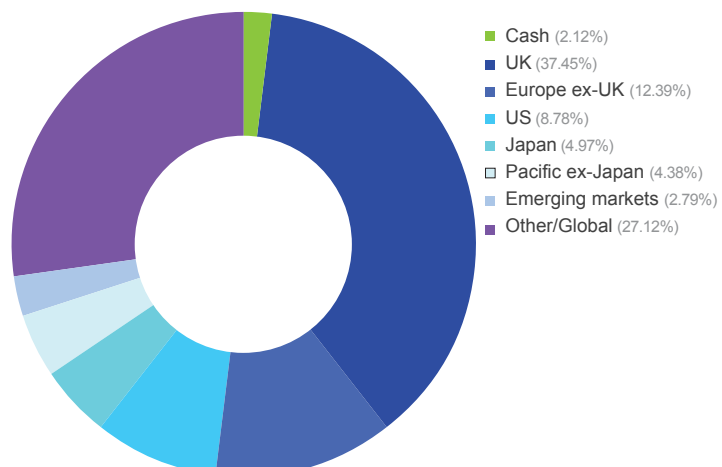
- UK fixed income**
  - Artemis Strategic Bond
  - Henderson Fixed Interest Monthly Income
- Global fixed income**
  - Templeton Global Bond
  - iShares \$ Treasury Bond 1-3yr
  - iShares Global Inflation Linked Bond
  - Schroder Strategic Bond
- Convertible bond**
  - Salar
- Property**
  - Henderson UK Property
  - F&C Property Growth & Income
  - Aberdeen Property Trust
- Alternative**
  - Standard Life Global Absolute Return
- UK equity**
  - PFS Chelverton UK Equity Income
  - GLG Undervalued Assets
  - iShares UK Dividend
- Europe ex-UK equity**
  - Fidelity Germany
  - Schroder European
  - Schroder European Alpha Income (£ hedged)
  - Schroder European (£ hedged)
- US equity**
  - iShares Core S&P 500
- Japanese equity**
  - Coupland Cardiff Japan Income & Growth
  - GLG Japan CoreAlpha
- Pacific ex-Japan equity**
  - Hermes Asia ex Japan Equity
- Emerging market equity**
  - Schroder Small Cap Discovery
- Global equity**
  - Fundsmith Equity
- Commodities**
  - BlackRock World Mining PLC
  - BlackRock Gold & General

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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ASSET MANAGEMENT

### 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. Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

The Fund may also 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.

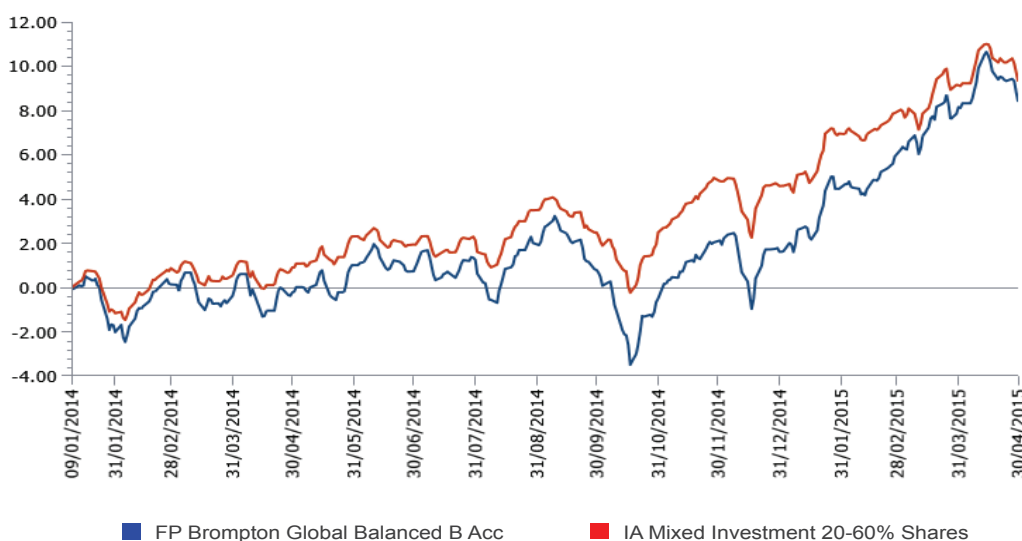
## FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 30 April 2015

FP Brompton Global Balanced B Acc v IA Mixed Investment 20-60% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 30 Apr 2015
FP Brompton Global Balanced B Acc	8.60
IA Mixed Investment 20-60% Shares	8.31
Quartile ranking	2

Cumulative performance (%) to 30 April 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	0.22	3.76	8.89	8.60	8.40
IA Mixed Investment 20-60% Shares	0.16	2.20	6.64	8.31	9.32
Quartile ranking	2	1	1	2	3

Source: Lipper, NAV-NAV, sterling, net income reinvested  
1st quartile means the fund is ranked in the top 25% of funds in its sector

### 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.

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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)