



**FOR PROFESSIONAL
INVESTORS ONLY**

31 December 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	£7.1 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 31/12/14	101.65p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.90%

I Shares (Institutional)

Price at 31/12/14	101.41p
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

Oil fell further in December, dropping 19.35% in sterling. Excessive supply appears the primary cause as Opec producers maintain output despite US shale oil production growth. Lower energy costs will stimulate economic growth but investors fear the potential disinflationary consequences. UK inflation fell to 0.5% in December. Global equities fell 1.46% and UK equities underperformed, falling 2.27% as a result of the UK stockmarket's high proportion of natural resources companies although the FP Brompton Global Balanced Fund's holding in PFS Chelverton UK Equity Income outperformed, rising 1.29%. In the eurozone, consumer prices turned negative, dropping 0.2% on a year ago. Eurozone equities fell 4.59% in sterling, thanks partly to the euro's 2.51% decline against the pound. Strong employment and consumer confidence data left the Federal Reserve on track to raise interest rates in mid-2015. US equities rose 0.18% as the dollar gained 0.44% against sterling and the portfolio's US holdings increased through an additional purchase of FundsMith. Japanese equities were relatively resilient, falling 0.65%, and CF Morant Wright Nippon Yield outperformed, rising 1.28%. Gilts and corporate bonds rose 1.78% and 1.32% respectively because weak inflation reduced the likelihood of a UK interest rate rise. UK commercial property also benefited. F&C Property Growth & Income did best, gaining 2.61%. Investec Enhanced Natural Resources was sold outright in response to the worsening environment for commodities. The BlackRock World Mining investment trust was the worst performer, falling 10.82%. The FP Brompton Global Balanced Fund fell 0.42% in December against 0.36% for the sector.

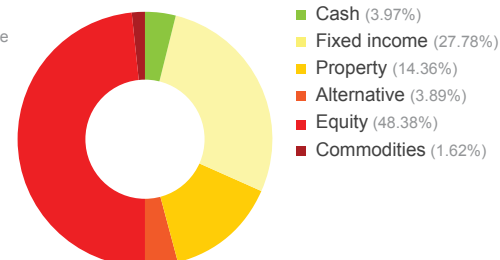
Financial data source: Thomson Reuters 31 December 2014

Portfolio breakdown *

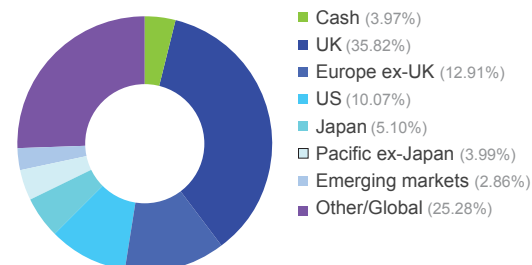
UK fixed income	Artemis Strategic Bond/Henderson Fixed Interest Monthly Income
Global fixed income	Fidelity Global Inflation Linked Bond/Schroder Strategic Bond Templeton Global Bond/iShares \$ Treasury Bond1-3yr
Property	Henderson UK Property/F&C Property Growth & Income SWIP Property Trust
Alternative	Standard Life Global Absolute Return
UK equity	PFS Chelverton UK Equity Income GLG Undervalued Assets/iShares UK Dividend Plus
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	GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield
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



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.