


**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>£7.5 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 28/02/15	<b>105.93p</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>1.90%</b>

#### I Shares (Institutional)

Price at 28/02/15	<b>105.64p</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>

### Fund manager's commentary

Equities in Europe excluding the UK gained 3.30% in sterling in February, outperforming the 2.93% rise from global equities. The euro fell 3.40% against sterling in advance of the start of quantitative easing. The resultant boost to exporters, combined with lower energy costs and a four-month extension of Greece's bailout terms, buoyed the region's stockmarkets. The FP Brompton Global Balanced Fund's significant holdings in Europe ex-UK funds benefited performance. The sterling-hedged Schroder European Alpha Income fund was the portfolio's best performer, rising 8.86%. Holdings in the iShares UK Dividend exchange-traded fund and PFS Chelverton UK Equity Income were increased because higher-yielding investments should do well as eurozone quantitative easing depresses ultra-low bond yields further. Currency markets remained volatile in response to diverging central bank policies. The yen fell 4.51% against sterling, spurring Tokyo equities to a 7.71% gain in local currency. GLG Japan CoreAlpha was added to the portfolio's Japanese holdings. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Bond markets fell. Gilts and sterling corporate bonds posted losses of 4.18% and 2.61% respectively. Gold fell 7.84% in sterling as bond yields rose and the opportunity cost of holding this nil-yielding asset increased. Blackrock Gold & General fell 3.04%. Industrial commodity stocks rebounded, however, following better-than-feared results for BHP Billiton and Rio Tinto, resulting in a 6.25% recovery in the Blackrock World Mining investment trust. The FP Brompton Global Balanced Fund gained 1.39% in February against 0.86% for the sector.

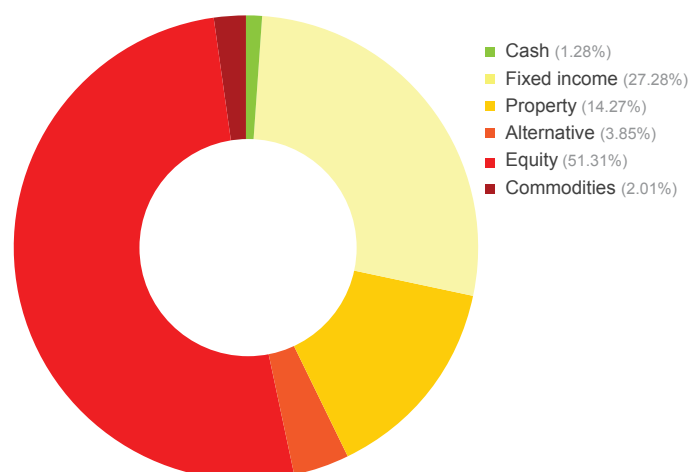
Financial data source: Thomson Reuters 28 February 2015

### Portfolio breakdown \*

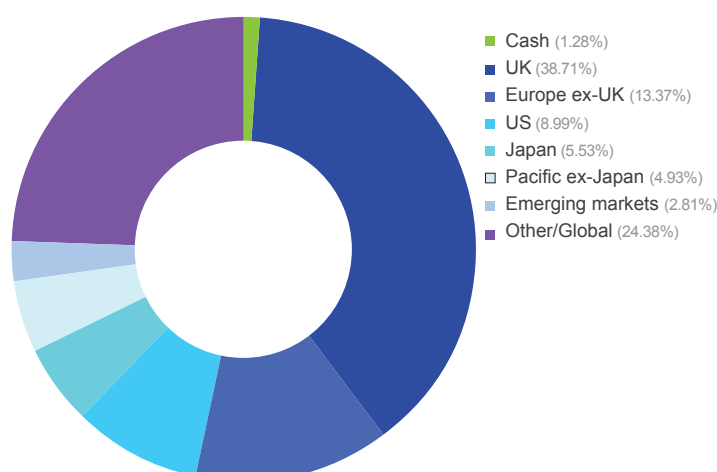
<b>UK fixed income</b>
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
<b>Global fixed income</b>
Templeton Global Bond
iShares \$ Treasury Bond 1-3yr
iShares Global Inflation Linked Bond
Schroder Strategic Bond
<b>Property</b>
Henderson UK Property
F&C Property Growth & Income
Aberdeen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

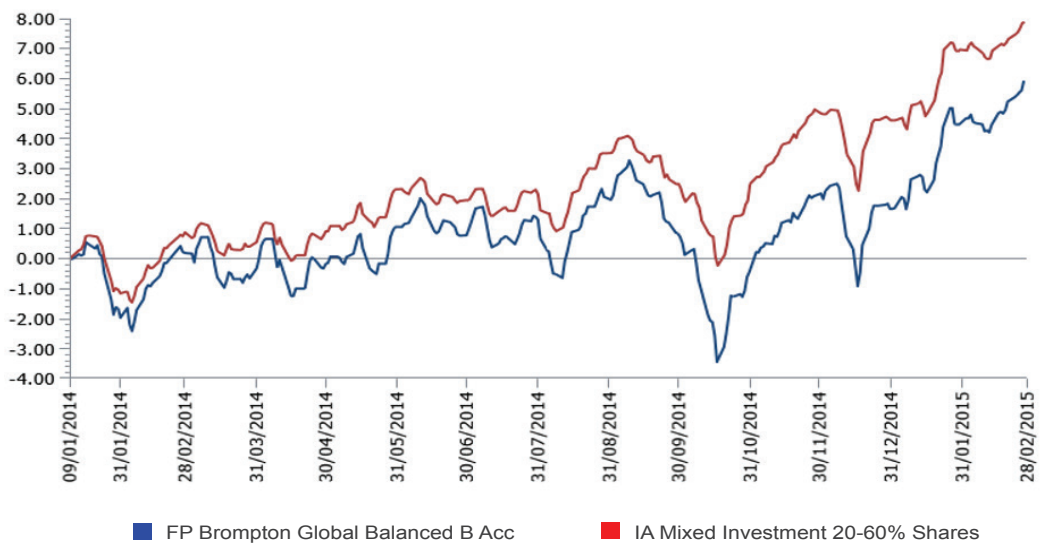
## FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 28 February 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 28 Feb 2015
FP Brompton Global Balanced B Acc	5.74
IA Mixed Investment 20-60% Shares	6.92
Quartile ranking	3

Cumulative performance (%) to 28 February 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Balanced Equity B Acc	1.39	3.77	3.80	5.74	5.93
IA Mixed Investment 20-60% Shares	0.86	2.77	4.22	6.92	7.88
Quartile ranking	2	1	3	3	4

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)