



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

B Shares (Retail)

Price at 31/03/15	108.16p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.89%

I Shares (Institutional)

Price at 31/03/15	107.83p
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

Fund manager's commentary

Global equities rose 2.55% in sterling as the European Central Bank commenced quantitative easing. Europe ex-UK equities outperformed, gaining 3.01%. The sterling-hedged Schroder European Alpha Income fund did even better, rising 4.18%, while Fidelity Germany also outperformed thanks to local market strength, rising 3.73%. The FP Brompton Global Balanced Fund's significant allocation to Europe ex-UK equity funds benefited performance. Currencies remained volatile, with sterling falling as investors pondered the potential outcomes of May's general election. The dollar gained 4.10% against sterling, fuelling a 4.20% return from the iShares \$ Treasury Bond 1-3yr exchange-traded fund, while the yen gained 3.77%. Commodity prices remained weak in response to dollar strength, with the oil price falling 4.06% in sterling. The high representation of natural resources companies in the UK stockmarket contributed to 1.98% fall for UK equities. GLG Undervalued Assets, the portfolio's largest UK investment, outperformed UK equities as a whole, however, and gained 0.43%. Commodity price weakness negatively affected the Blackrock World Mining, which fell 3.80%. The agreed bid by Royal Dutch Shell for BG Group announced after the month end may indicate that the sell-off has been overdone. Dollar strength spurred the Tokyo exchange to a 5.91% gain and Coupland Cardiff Japan Income & Growth gained 6.78%. Better-than-expected Chinese economic data and the lifting of restrictions governing overseas investors' ability to invest in Chinese equities fuelled local stockmarket gains, with Hermes Asia ex-Japan rising 6.68%. The FP Brompton Global Balanced Fund gained 2.10% in March while the sector rose 1.15%.

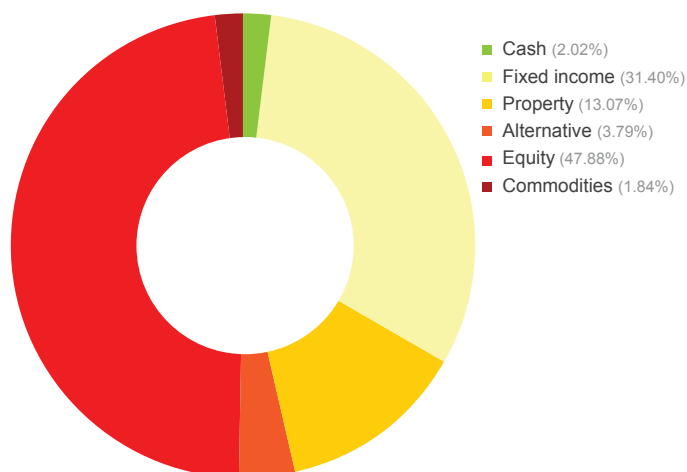
Financial data source: Thomson Reuters 31 March 2015

Portfolio breakdown *

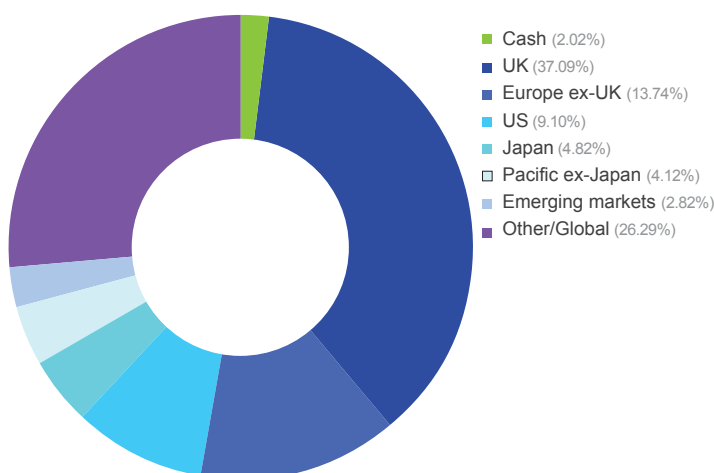
- UK fixed income**
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
- Global fixed income**
 - Templeton Global Bond
 - iShares \$ Treasury Bond 1-3yr
 - iShares Global Inflation Linked Bond
 - Schroder Strategic Bond
- Property**
 - Henderson UK Property
 - F&C Property Growth & Income
 - Aberdeen Property Trust
- Alternative**
 - Standard Life Global Absolute Return
- UK equity**
 - PFS Chelverton UK Equity Income
 - GLG Undervalued Assets
 - iShares UK Dividend 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**
 - 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



BROMPTON
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.

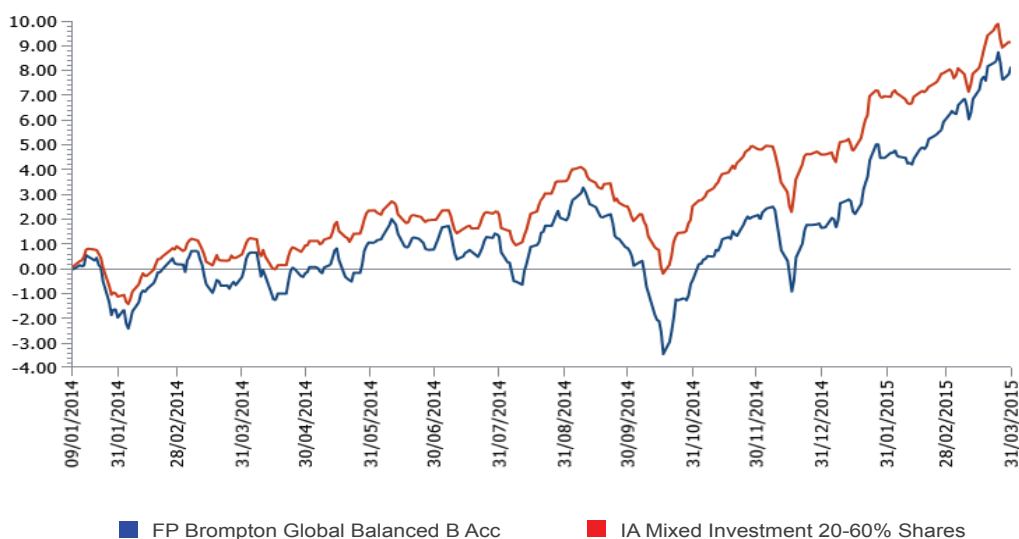
FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 31 March 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 31 Mar 2015
FP Brompton Global Balanced B Acc	8.51
IA Mixed Investment 20-60% Shares	8.52
Quartile ranking	2

Cumulative performance (%) to 31 March 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Balanced Equity B Acc	2.10	6.40	7.26	8.51	8.16
IA Mixed Investment 20-60% Shares	1.15	4.33	6.46	8.52	9.14
Quartile ranking	1	1	2	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. 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.

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.

For further information please visit our website at www.bromptonam.com