



**FOR PROFESSIONAL
INVESTORS ONLY**

30 June 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 | £5.0 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 30/06/14 | 100.78p |
| 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 30/06/14 | 100.66p |
| 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

Sterling strengthened 1.90% against the dollar and 1.57% against the euro after Mark Carney, the Bank of England governor, said the first UK base rate rise since the credit crisis could happen sooner than investors expected. UK equities fell 1.28%, underperforming global equities, which declined 0.10% in sterling. US equities gained 0.13% in sterling as unemployment fell to 6.1%. Investors shrugged off confirmation that severe weather caused the US economy to show a 2.9% annualised first quarter decline. Japanese manufacturing stabilised and business confidence and retail spending recovered following Japan's consumption tax increase, causing Tokyo equities to rise 3.72% in sterling. Within the FP Brompton Global Balanced Fund, Morant Wright Nippon Yield and the sterling-hedged GLG Japan Core Alpha fund outperformed, rising 5.15% and 4.99% respectively. China's purchasing managers' index, a lead indicator for activity, hit a seven-month high and the People's Bank announced small-scale, targeted measures to improve liquidity. UK commercial property proved more resilient than gilts and sterling corporate bonds, which fell 0.53% and 0.34% respectively. F&C Property Growth & Income and Henderson UK Property gained 1.64% and 0.81% respectively. The iShares UK Property exchange-traded fund (ETF) was sold profitably, replaced by a Deutsche Bank ETF that tracks a European property equities index. The US equity fund holdings were trimmed in favour of Blackrock Gold and General. Gold equities appear well-supported by the gold price, which rose 4.09% in response to the Iraq crisis. The Global Balanced Fund fell 0.27% in June while the sector fell 0.35%.

Financial data source: Thomson Reuters 30 June 2014

Portfolio breakdown *

| | |
|-------------------------------|--|
| UK fixed income | M&G UK Inflation Linked Corporate Bond Artemis Strategic Bond Henderson Fixed Interest Monthly Income |
| Global fixed income | Fidelity Global Inflation Linked Bond Templeton Global Bond |
| Property | Henderson UK Property/F&C Property Growth & Income Deutsche Bank European Property |
| Alternative | Standard Life Global Absolute Return Ignis Absolute Return Government Bond Investec Enhanced Natural Resources |
| UK equity | PFS Chelverton UK Equity Income iShares FTSE 100 GLG Undervalued Assets |
| Europe ex-UK equity | Fidelity Germany/Schroder European Schroder European Alpha Income |
| US equity | iShares Core S&P 500 |
| Japanese equity | GLG Japan CoreAlpha (hedged) CF Morant Wright Nippon Yield |
| Emerging market equity | Schroder Small Cap Discovery |
| Commodities | BlackRock World Mining PLC BlackRock Gold & General |

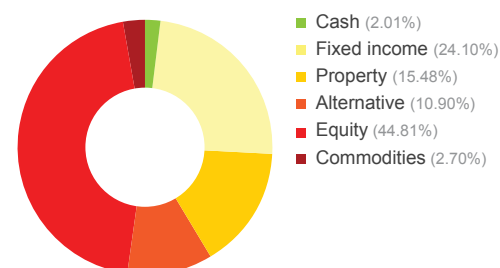
* excluding cash

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. 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

