



**FOR PROFESSIONAL
INVESTORS ONLY**

31 May 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 31/05/14	101.05p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	2.00%

I Shares (Institutional)

Price at 31/05/14	100.96p
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

Japanese equities gained 4.46% in May, outperforming global equities, which rose 2.90% in sterling. Japan's economy expanded by an annualised 6.7% in the first quarter, driven by rising exports and consumer spending ahead of the recent consumption tax rise. The second quarter may be weaker in consequence but a mooted corporate tax cut could smooth the impact by stimulating further growth in corporate capital spending. Within the FP Brompton Global Balanced Fund, Morant Wright Nippon Yield and the sterling-hedged GLG Japan CoreAlpha fund gained 3.84% and 3.37% respectively in sterling. Emerging market and Asia Pacific ex-UK equities gained 4.20% and 3.93% respectively in sterling as US treasury yields fell and strong US macro-economic data fostered risk-taking. Indian equities rose 10.31% in sterling as Narendra Modi was elected prime minister with a convincing majority and a mandate for reform. Moscow equities did even better, returning 13.44% in sterling as fears of an escalation in the Ukraine crisis subsided. The addition of Schroder Small Cap Discovery at the month-end introduced an exposure to developing economy stockmarkets following encouraging macro-economic data and signs of Chinese policy easing. F&C Property Growth and Income was the best performer, gaining 3.86% in sterling as Europe ex-UK property equities rose ahead of a further European Central Bank interest rate cut to combat deflationary risks. UK small and midcap equity investment was reduced through profit-taking in the iShares FTSE 250 exchange-traded fund and Chelverton UK Equity Income. The Global Balanced Fund gained 1.23% against 1.39% for the sector.

Financial data source: Thomson Reuters 31 May 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 iShares UK 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 S&P 500/SPDR S&P 400 US Mid Cap
Japanese equity	GLG Japan CoreAlpha (hedged) CF Morant Wright Nippon Yield
Emerging market equity	Schroder Small Cap
Commodities	BlackRock World Mining PLC

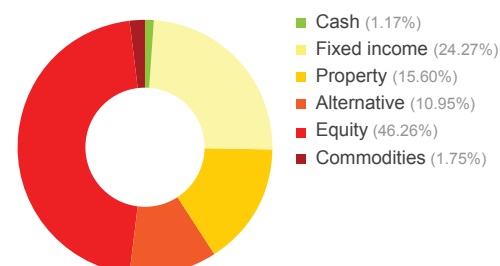
* excluding cash

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

