



**FOR PROFESSIONAL
INVESTORS ONLY**

31 October 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	£5.9 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 31/10/14	99.55p
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 31/10/14	99.35p
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

Global equities fell sharply in early October as the end of US quantitative easing coincided with weak global inflation numbers and poor eurozone economic data. The surprise announcement of a major increase in monetary stimulus from the Bank of Japan reassured investors, however, that central bank policy overall remained supportive for risky assets. Global equities recovered sharply and posted a 2.07% gain in sterling for the month. US equities outperformed and rose 3.81% in sterling. The Japanese equity market rose 4.40% in local currency terms on the last day of October and the yen fell. The FP Brompton Global Balanced Fund's investment in the dollar-hedged GLG Japan CoreAlpha fund benefited from local market gains and the 1.33% appreciation of the dollar against sterling but this will only be reflected in November's performance. Dollar strength proved a headwind for the Balanced Fund's commodity investments. The 2.01% gold price fall triggered a 10.17% fall in Blackrock Gold & General. The Blackrock World Mining investment trust was, however, worst affected, falling 18.65% in response to weaker commodity prices and the write-off of its investment in a Sierra Leonean iron ore mine. Increased supply left the oil price down 9.69% in sterling. Recovery in post-civil war Libyan production and increasing US shale oil volumes have come at a time when global economic growth is slowing. The drop in energy costs should, however, prove a powerful global economic stimulus. The FP Brompton Global Balanced Fund fell 1.28% in October while the sector ended unchanged.

Financial data source: Thomson Reuters 31 October 2014

Portfolio breakdown *

UK fixed income

Artemis Strategic Bond
Henderson Fixed Interest Monthly Income

Global fixed income

Fidelity Global Inflation Linked Bond
Templeton Global Bond/Schroder Strategic Bond

Property

Henderson UK Property/F&C Property Growth & Income
Deutsche Bank European Property ETF

Alternative

Standard Life Global Absolute Return
Ignis Absolute Return Government Bond
Investec Enhanced Natural Resources

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)

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

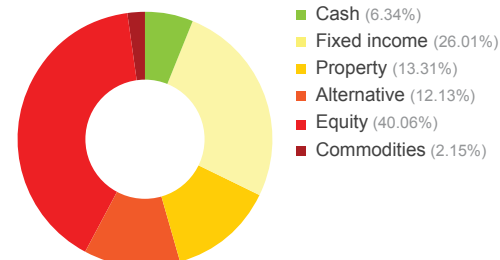
Schroder Small Cap Discovery

Commodities

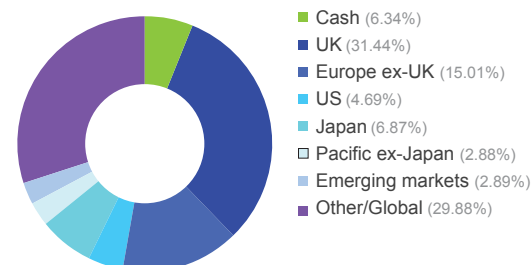
BlackRock World Mining PLC/BlackRock Gold & General

* 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.