



**FOR PROFESSIONAL
INVESTORS ONLY**

30 September 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	£5.8 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 30/09/14	100.84p
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 30/09/14	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

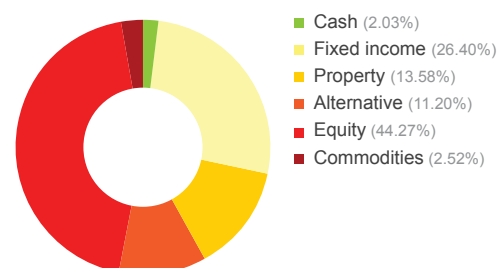
Sterling weakened ahead of the Scottish referendum but failed to rally after the "no" vote, leaving it 2.44% down against the dollar in September. UK inflation data remained weak and expectations of an earlier rise in UK interest rates relative to US rates receded. US unemployment fell to 5.9% and leading indicators remained strong. US equities gained 1.01% in sterling while global equities overall fell 0.84% in sterling. The stronger dollar proved a headwind for Asia Pacific ex-Japan and emerging market equities, which fell 4.98% and 5.13% respectively in sterling. Both of the FP Brompton Global Balanced Fund's investments in these markets outperformed, with Schroder Small Cap Discovery up 0.76%. Europe ex-UK equities fell 0.66% in sterling as economic data weakened. German industrial production, still affected by the Ukrainian conflict, fell 4.0% in August. Further substantive European Central Bank policy action is anticipated but an announcement seemed unlikely ahead of October's financial health-check of eurozone banks. UK equities declined 2.89% as weak industrial commodity shares weighed on the market. The Global Balanced Fund benefited from its relatively-low UK holdings but losses at Blackrock Gold & General and the Blackrock World Mining investment trust, down 12.72% and 9.11% respectively, were severe. Japanese equities, however, gained 1.39% in sterling on yen weakness. The holding in the GLG Japan CoreAlpha sterling-hedged share class gained 4.09% and was replaced at the month end by a holding in the dollar-hedged share class. The Global Balanced Fund fell 1.19% in September against 0.96% for the sector.

Financial data source: Thomson Reuters 30 September 2014

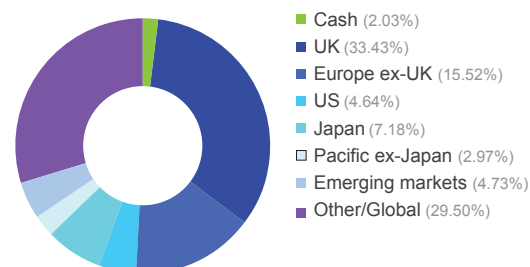
Portfolio breakdown *

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 FTSE 100
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
Pacific ex-Japan equity	Hermes Asia ex-Japan Equity
Emerging market equity	Schroder Small Cap Discovery
Commodities	BlackRock World Mining PLC BlackRock Gold & General

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.