



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 | £10.2 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 31/12/15 | 107.62p |
| 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 31/12/15 | 106.87p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |

| | |
|--------------------------|----------------------|
| ACD 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

As anticipated, the Federal Reserve raised US interest rates for the first time since 2006, increasing its Fed Funds Target Rate by a quarter percentage point. Global equities gained 0.38% in sterling while US equities rose 0.52%, buoyed by the dollar's 2.13% rise against sterling. The euro and yen gained even more against sterling, rising 5.05% and 4.66% respectively as recent monetary policy announcements from both respective central banks fell short of expectations. Sterling weakened as the Brexit debate intensified. Oil fell 12.93% in sterling, taking the 2015 decline to 42.17%. The commodity-heavy UK stockmarket fell 1.87% but the FP Brompton Global Balanced Fund's UK equity fund holdings outperformed because of their deliberate bias in favour of funds with low energy and mining exposures. Of the holdings held throughout December, GLG Undervalued Assets did best, rising 1.01%. The Wisdom Tree Europe Small Cap Dividend exchange-traded fund (ETF) was the portfolio's best performer, rising 3.28% as Europe's smaller companies outperformed larger peers. The iShares Core UK Gilts ETF and Templeton Global Bond Fund did worst, falling 1.02% as bond markets weakened in response to US monetary tightening. Artemis Strategic Bond and Schroder Strategic Bond fell 0.87% and 0.70% respectively. Cash within the portfolio increased through the sales of Chelverton UK Equity Income and the S&P 500 Core ETF and the partial sales of Lindsell Train UK Equity and BlackRock Asia Special Situations. A holding was, however, added in Liontrust Special Situations. The FP Brompton Global Balanced Fund gained 0.52%† in December while the sector fell 0.51%.

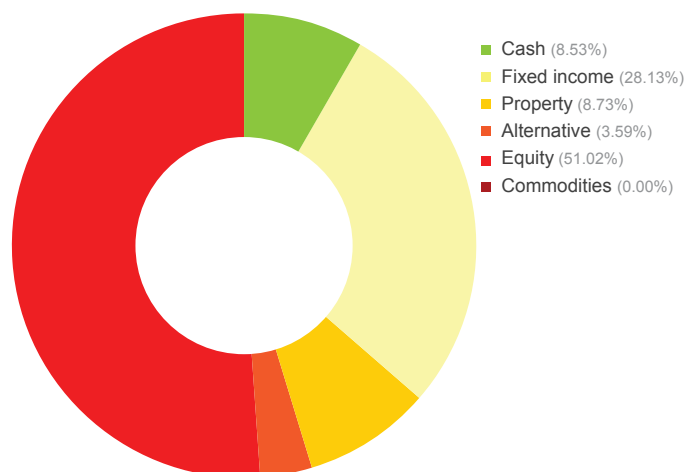
Financial data source: Thomson Reuters 31 December 2015. † B Acc shares

Portfolio breakdown *

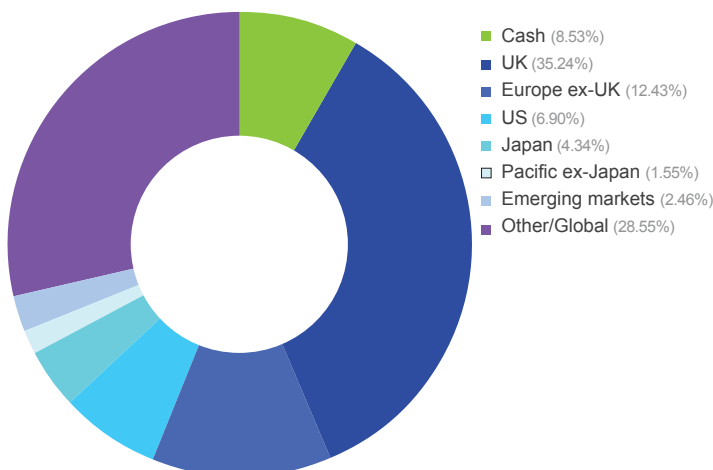
- UK fixed income
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - iShares Core UK Gilts
- Global fixed income
 - iShares \$ Treasury Bond 1-3yrs
 - iShares Global Inflation Linked Bond
 - Schroder Strategic Bond
 - Templeton Global Bond
- Convertible bond
 - Salair
- Property
 - Threadneedle UK Property
 - F&C Property Growth & Income
- Alternative
 - F&C Real Estate Equity Long/Short
- UK equity
 - Liontrust Special Situations
 - GLG Undervalued Assets
 - CF Lindsell Train UK Equity
- Europe ex-UK equity
 - Schroder European
 - WisdomTree Europe Small Cap Dividend
 - Schroder European Alpha Income
- US equity
 - SPDR S&P US Financials Select Sector
- Japanese equity
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha
- Pacific ex-Japan equity
 - BlackRock Asia Special Situations
- Emerging market equity
 - Schroder Small Cap Discovery
- Global equity
 - Fundsmith Equity
 - Artemis Global Equity Income
 - iShares MSCI World Minimum Volatility

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that equity funds will form part of the Fund's assets, although this will generally be limited to a maximum of 60% of the total Fund. However, investments will not be confined to any particular sector.

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.

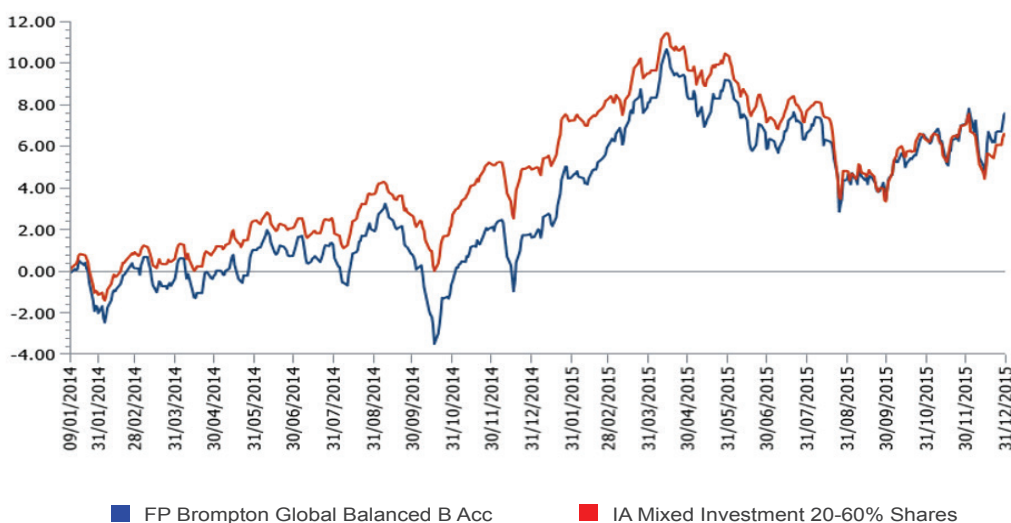
FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 31 December 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 Dec 2015 |
|-----------------------------------|---------------------|
| FP Brompton Global Balanced B Acc | 5.87 |
| IA Mixed Investment 20-60% Shares | 1.53 |
| Quartile ranking | 1 |

| Cumulative performance (%) to 31 December 2015 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| FP Brompton Global Balanced B Acc | 0.52 | 3.98 | 1.65 | 5.87 | 7.62 |
| IA Mixed Investment 20-60% Shares | -0.51 | 3.03 | -0.63 | 1.53 | 6.48 |
| Quartile ranking | 1 | 1 | 1 | 1 | 2 |

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. 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