



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	£7.6 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 31/07/15	106.70p**
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 31/07/15	105.90p**
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

Grexit was forestalled by 11th-hour talks in Brussels although rescue talks could still founder on International Monetary Fund insistence that any deal includes debt relief. Global equities rose 1.69% in sterling, with Europe ex-UK equities outperforming, up 4.58% in sterling. Stockmarket weakness in early July provided an opportunity to initiate a holding in Artemis Global Equity Income and increase the FP Brompton Global Balanced Fund's holdings in Fundsmith Equity, Schroder European Alpha Income and Schroder Small Cap Discovery. Fundsmith Equity and Fidelity Germany were the portfolio's best performers, rising 5.77% and 4.93% respectively. Equities in the developing world fell because the apparent resolution of the Greek crisis increased the probability of a US interest rate rise and consequent dollar strength. Asia ex-Japan and emerging market equities fell 5.56% and 6.14% respectively in sterling. Chinese equities fell 10.05% as Beijing's attempts to support share prices failed to deter sellers. The portfolio's remaining Hermes Asia ex Japan holding was sold outright. Schroder Small Cap Discovery was, however, relatively resilient, falling just 0.77%. Commodities weakened significantly, with oil tumbling 20.85% in sterling. July's Iranian nuclear accord threatens to exacerbate oversupply. In July, the portfolio had no direct commodity holdings. With weaker commodity prices likely to dampen inflation, gilts and sterling corporate bonds recovered 1.60% and 1.76% respectively. In property, the Aberdeen Property holding was increased; in Japan, however, Coupland Cardiff Japan Income & Growth was sold. The FP Brompton Global Balanced Fund gained 0.77%† in July while the sector rose 0.48%.

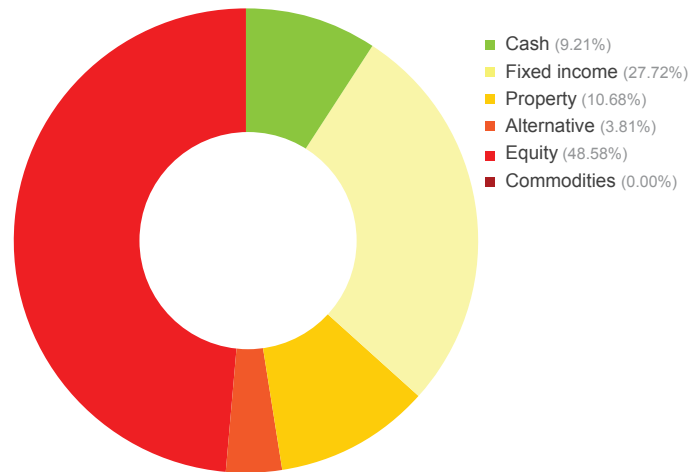
Financial data source: Thomson Reuters 31 July 2015. † B Acc shares

Portfolio breakdown *

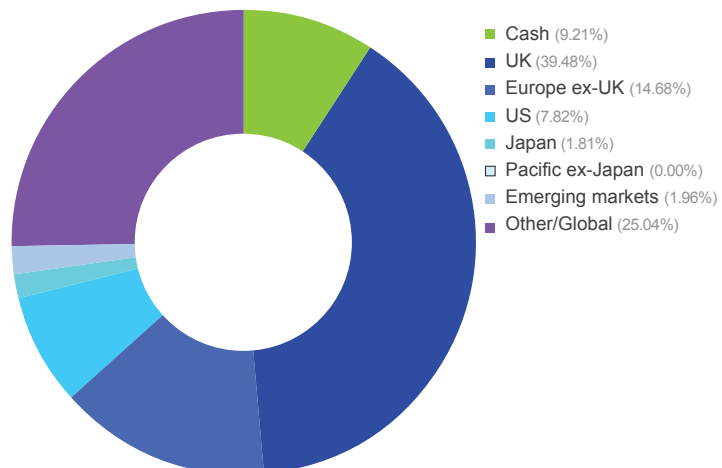
- UK fixed income**
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
- Global fixed income**
 - Templeton Global Bond
 - iShares \$ Treasury Bond 1-3yrs
 - iShares Global Inflation Linked Bond
 - Schroder Strategic Bond
- Convertible bond**
 - Salar
- Property**
 - Henderson UK Property
 - Aberdeen Property Trust
- Alternative**
 - Standard Life Global Absolute Return
- UK equity**
 - PFS Chelverton UK Equity Income
 - GLG Undervalued Assets
 - iShares UK Dividend
- Europe ex-UK equity**
 - Fidelity Germany
 - Schroder European
 - Schroder European Alpha Income (£ hedged)
 - WisdomTree Europe Small Cap Dividend
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - GLG Japan CoreAlpha
- Emerging market equity**
 - Schroder Small Cap Discovery
- Global equity**
 - Fundsmith Equity
 - Artemis Global Equity Income

* excluding cash

Asset allocation



Geographic allocation



** Price adjusted to reflect pricing error noted after month end

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.

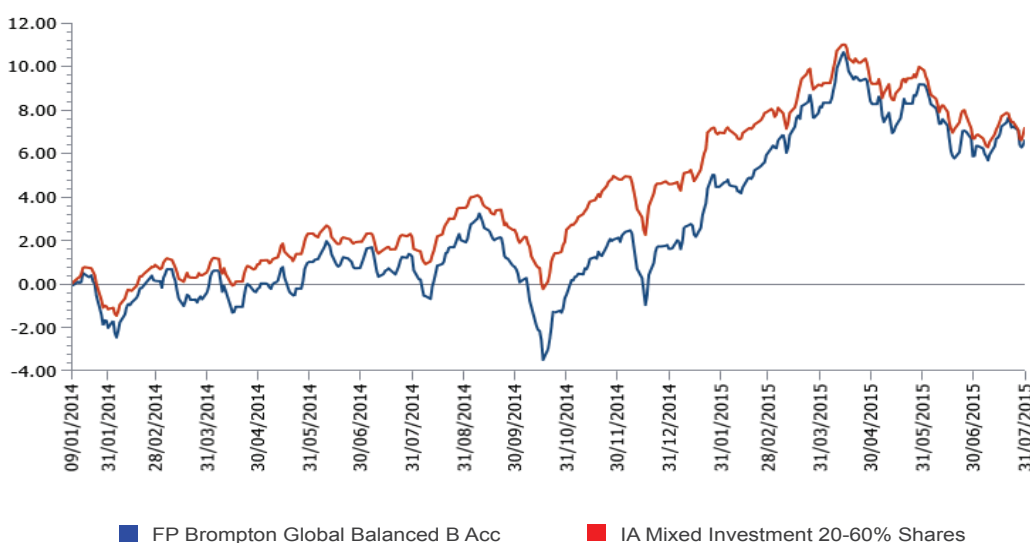
FP Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 July 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 July 2015
FP Brompton Global Balanced B Acc	5.27
IA Mixed Investment 20-60% Shares	4.93
Quartile ranking	2

Cumulative performance (%) to 31 July 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	0.71	-1.63	2.07	5.27	6.64
IA Mixed Investment 20-60% Shares	0.48	-1.92	0.23	4.93	7.21
Quartile ranking	2	2	1	2	3

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