



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 30/06/15 **105.88p**
 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 30/06/15 **105.51p**
 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

Global equities fell 5.19% as Greece failed to renegotiate bailout terms in time to prevent a default on a payment due to the International Monetary Fund. Greek government bonds fell sharply and the Athens stockmarket closed. The Bank of Greece imposed capital controls to protect the country's banking system. Europe ex-UK equities underperformed modestly, falling 5.69% in sterling, pushed lower by the euro's 1.39% fall against sterling. The FP Brompton Global Balanced Fund's significant equity investments in Europe excluding the UK were maintained because regional equity markets are supported by quantitative easing, lower oil prices and a weaker euro despite the risks of Grexit. Emerging markets were hit hard by rising risk aversion. Asia ex-Japan and emerging market equities fell 6.71% and 5.42% respectively in sterling. Investment in these stockmarkets has been reduced through profit-taking but the residual holdings in Hermes Asia ex-Japan and Schroder SmallCap Discovery fell 6.43% and 4.97% respectively. A high commodity exposure weighed on UK equities, which fell 6.43%. All the portfolio's UK equity holdings fell less because of its bias in favour of funds with high small and midcap allocations. During June, the holdings in GLG UK Undervalued Assets and PFS Chelverton UK Equity Income were increased. Bonds fell as US inflation and employment data strengthened. UK gilts and sterling corporate bonds declined 1.73% and 2.78% respectively. Templeton Global Bond fell 4.16%, driven lower by the dollar's 2.97% fall against sterling. The FP Brompton Global Balanced Fund fell 3.02%† in June against a fall of 2.97% for the sector.

Financial data source: Thomson Reuters 30 June 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
 Coupland Cardiff Japan Income & Growth
 GLG Japan CoreAlpha

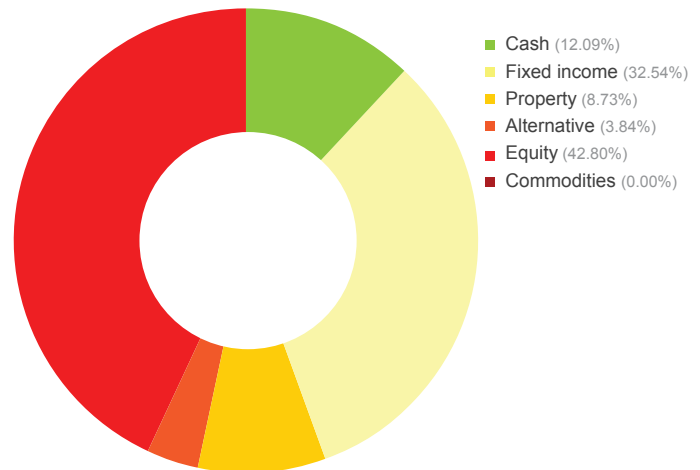
Pacific ex-Japan equity
 Hermes Asia ex Japan Equity

Emerging market equity
 Schroder Small Cap Discovery

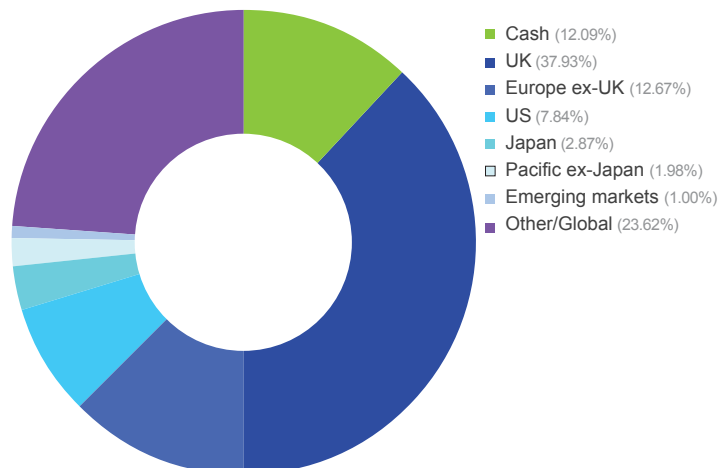
Global equity
 Fundsmith Equity

* 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.

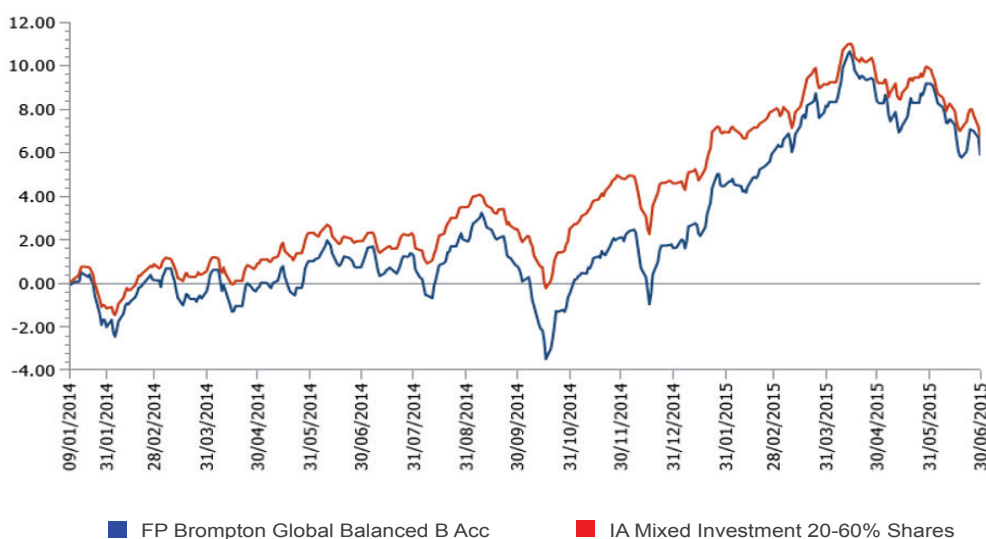
FP Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 June 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 30 June 2015
FP Brompton Global Balanced B Acc	5.06
IA Mixed Investment 20-60% Shares	4.66
Quartile ranking	2

Cumulative performance (%) to 30 June 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	-3.02	-2.11	4.16	5.06	5.88
IA Mixed Investment 20-60% Shares	-2.97	-2.23	2.01	4.66	6.72
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