



**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       | <b>£10.8 million</b>                      |
| Launch date     | <b>9 January 2014</b>                     |
| Launch price    | <b>100p</b>                               |
| IA sector       | <b>Mixed Investment<br/>20-60% Shares</b> |
| Base currency   | <b>Sterling</b>                           |
| Valuation point | <b>Noon</b>                               |

#### B Shares (Retail)

|                           |                |
|---------------------------|----------------|
| Price at 31/03/16         | <b>109.63p</b> |
| Minimum investment        | <b>£1,000</b>  |
| Minimum top-up            | <b>£500</b>    |
| Minimum regular savings   | <b>£100</b>    |
| Investment management fee | <b>0.75%</b>   |
| Initial charge            | <b>2%</b>      |
| Total expense ratio       | <b>1.74%</b>   |

#### I Shares (Institutional)

|                           |                 |
|---------------------------|-----------------|
| Price at 31/03/16         | <b>108.79 p</b> |
| Minimum investment        | <b>£100,000</b> |
| Minimum top-up            | <b>£10,000</b>  |
| Investment management fee | <b>1%</b>       |

|                          |                      |
|--------------------------|----------------------|
| ACD admin charge         | <b>0.25%</b>         |
| Ex-dividend date         | <b>1 August</b>      |
| Income distribution date | <b>30 September</b>  |
| Structure                | <b>OEIC sub-fund</b> |
| Year end                 | <b>31 July</b>       |
| B SEDOL code             | <b>BG6LVS3</b>       |
| B ISIN code              | <b>GB00BG6LVS30</b>  |
| I SEDOL code             | <b>BG6LVT4</b>       |
| I ISIN code              | <b>GB00BG6LVT47</b>  |

### Fund manager's commentary

Global equities recovered 4.21% in sterling in March as the Federal Reserve committed to move "cautiously" on interest rates given elevated international risks to the US economy. The dollar fell 3.04% against sterling despite Brexit fears weighing on the pound. Falling US oil output contributed to a 5.28% oil price recovery in sterling. Evidence that the twin headwinds dogging emerging markets – dollar strength and weak commodity prices – had abated led to a sharp rally in Asia ex-Japan and emerging market equities, up 7.86% and 9.81% respectively in sterling. The FP Brompton Global Balanced Fund's emerging market equity allocation rose in early 2016 to end the first quarter at 11.21%. The iShares MSCI Emerging Markets Minimum Volatility exchange-traded fund (ETF) did best, gaining 6.49%. Active fund managers generally struggled to keep pace in response to the reversal in market trends. Schroder SmallCap Discovery underperformed, rising 2.74%, but its experienced managers should keep pace in the longer term. Investment in emerging markets increased through the purchase of the iShares Emerging Markets Dividend ETF. The addition of the SPDR Barclays Emerging Markets Local Bond ETF provides exposure to the nascent recovery in emerging economy currencies. Elsewhere in the bond markets, falling volatility and increased risk appetite led to corporate bonds outperforming developed economy government bonds. Gilts fell marginally but sterling corporate bonds rose 3.08%. Artemis Strategic Bond and Henderson Fixed Interest Monthly Income returned 3.04% and 2.93% respectively. The FP Brompton Global Balanced Fund gained 1.95%† in March while the sector rose 2.10%.

Financial data source: Thomson Reuters 31 March 2016. † B Acc shares

### Portfolio breakdown \*

**UK fixed income**  
Artemis Strategic Bond  
Henderson Fixed Interest Monthly Income  
iShares Core UK Gilts

**Global fixed income**  
iShares Global Inflation Linked Bond  
Templeton Global Bond  
SPDR Barclays Emerging Markets Local Bond

**Property**  
Threadneedle UK Property  
F&C Property Growth & Income

**Alternative**  
F&C Real Estate Equity Long/Short  
Trojan

**UK equity**  
Liontrust Special Situations  
GLG Undervalued Assets  
Lindsell Train UK Equity

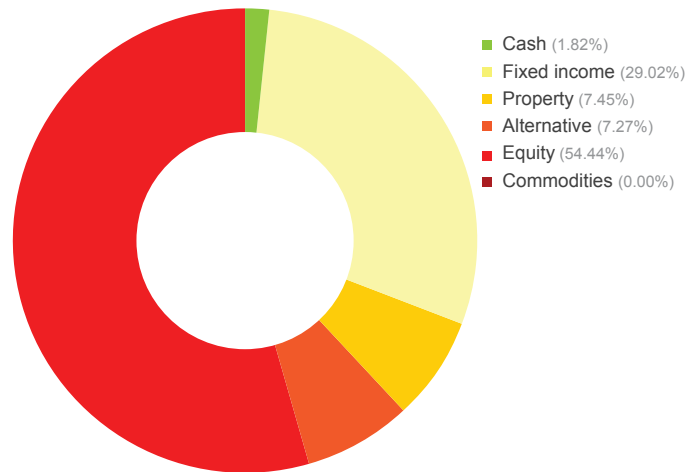
**Europe ex-UK equity**  
Schroder European  
WisdomTree Europe Small Cap Dividend

**Japanese equity**  
Lindsell Train Japanese Equity

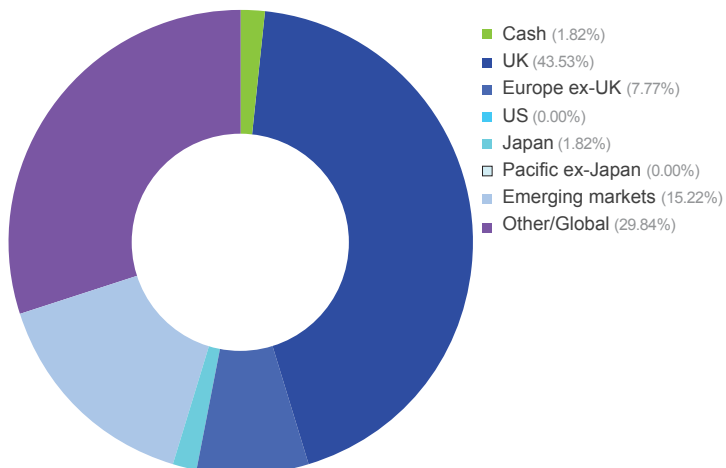
**Emerging market equity**  
Schroder Small Cap Discovery  
iShares MSCI Emerging Markets Minimum Volatility  
iShares Emerging Markets Dividend

**Global equity**  
Fundsmith Equity  
iShares MSCI World Minimum Volatility

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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### 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.

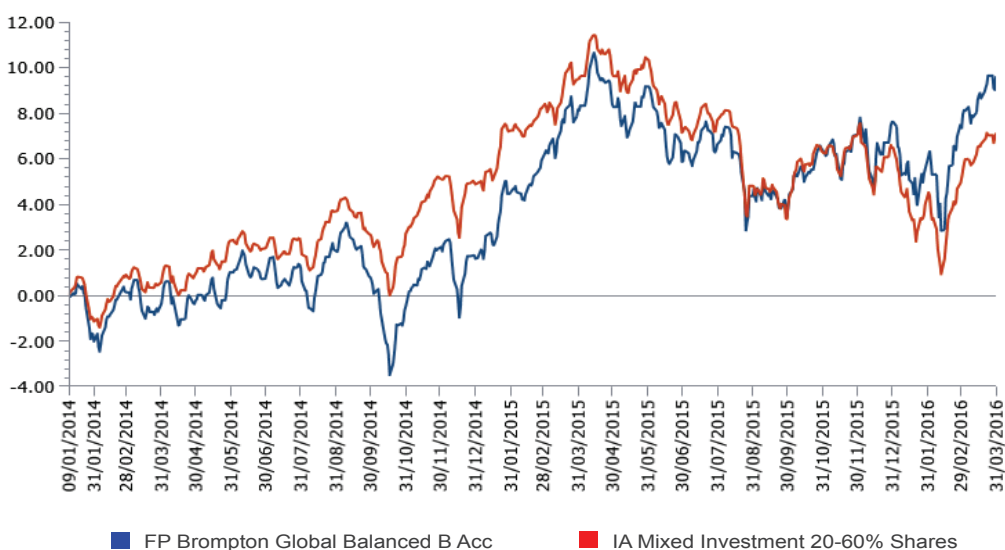
## FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 March 2016

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 Mar 2016 | Year to 31 Mar 2015 |
|--|---------------------|---------------------|
| <b>FP Brompton Global Balanced B Acc</b> | <b>1.36</b>         | <b>8.51</b>         |
| <b>IA Mixed Investment 20-60% Shares</b> | <b>-2.16</b>        | <b>8.86</b>         |
| <b>Quartile ranking</b>                  | <b>1</b>            | <b>3</b>            |

| Cumulative performance (%) to 31 March 2016 | 1 month     | 3 months    | 6 months    | 12 months    | Since launch |
|---|-------------|-------------|-------------|--------------|--------------|
| <b>FP Brompton Global Balanced B Acc</b>    | <b>1.95</b> | <b>1.86</b> | <b>5.92</b> | <b>1.36</b>  | <b>9.63</b>  |
| <b>IA Mixed Investment 20-60% Shares</b>    | <b>2.10</b> | <b>0.61</b> | <b>3.66</b> | <b>-2.16</b> | <b>7.13</b>  |
| <b>Quartile ranking</b>                     | <b>3</b>    | <b>1</b>    | <b>1</b>    | <b>1</b>     | <b>1</b>     |

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](http://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](http://www.bromptonam.com)