



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	£7.8 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 31/05/15	109.18p
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 31/05/15	108.81p
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

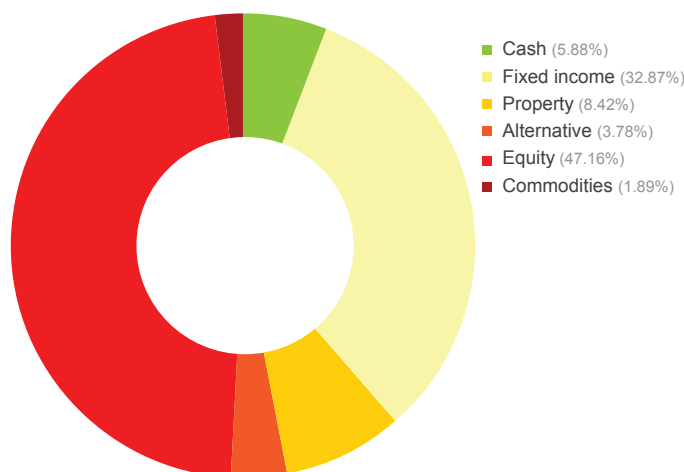
UK equities and sterling rose in early May following the Tory election victory, with the formation of a majority government ending political uncertainty, but returns were later eroded when investors refocused on Federal Reserve monetary policy. The Fed chairman, Janet Yellen, reaffirmed the likelihood of an interest rate rise in 2015 subject to employment and inflation data. The dollar gained 0.71% against sterling while US equities gained 2.0% in sterling. The FP Brompton Global Balanced Fund has maintained relatively-low US equity holdings because valuations appeared expensive and this held back returns. Gains elsewhere, however, aided performance. Fundsmith Equity rose 2.74%, outperforming the 0.65% gain in sterling from global equities. Europe ex-UK equities fell 0.12% but Schroder European and the sterling-hedged Schroder European Alpha Income fund returned 2.78% and 2.33% respectively. UK equities generally gained 0.60% but smaller companies rose 4.69%. The portfolio's UK equity holdings outperformed because of their small and medium-sized company bias in preference to large stocks exposed to commodity prices, with Chelverton UK Equity Income and GLG UK Undervalued Assets rising 5.82% and 4.78% respectively. The stronger dollar proved a headwind for emerging markets. Asia Pacific ex-Japan and emerging market equities fell 1.96% and 3.31% respectively. Schroder Small Cap Discovery outperformed, rising 0.92%, but the WisdomTree Emerging Markets Equity Income exchange-traded fund (ETF) fell 4.32%. In fixed income, the iShares Global Inflation Linked Bond ETF fell 1.04%. The FP Brompton Global Balanced Fund gained 0.72%† in May while the sector rose 0.63%.

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

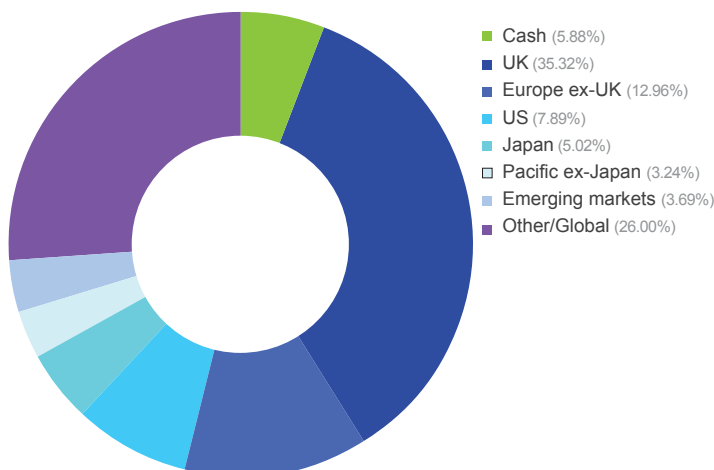
Portfolio breakdown *

- 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
 - WisdomTree Emerging Markets Equity Income
- Global equity**
 - Fundsmith Equity
- Commodities**
 - BlackRock World Mining PLC
 - BlackRock Gold & General

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.

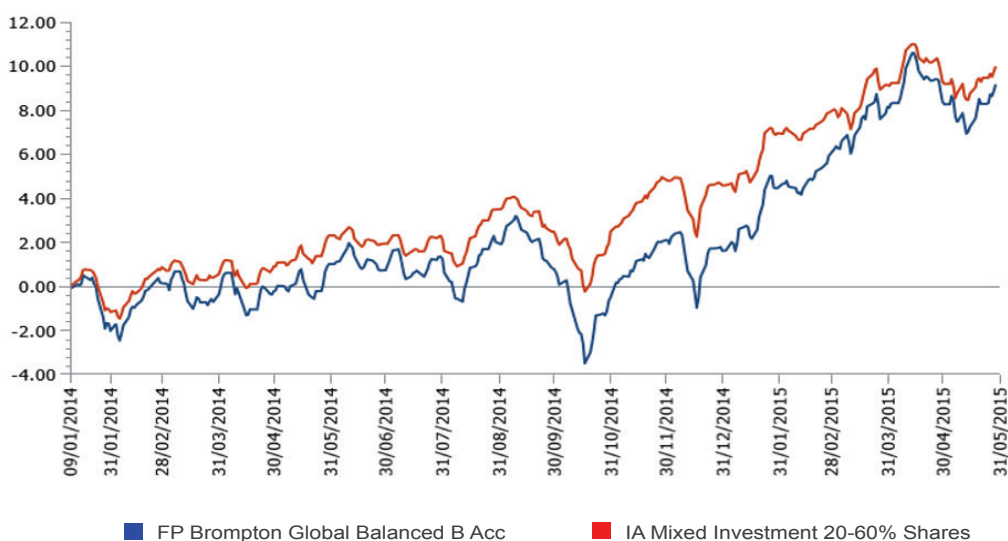
FP Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 May 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 May 2015
FP Brompton Global Balanced B Acc	8.04
IA Mixed Investment 20-60% Shares	7.49
Quartile ranking	2

Cumulative performance (%) to 31 May 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	0.72	3.06	6.95	8.04	9.18
IA Mixed Investment 20-60% Shares	0.63	1.95	4.79	7.49	10.00
Quartile ranking	2	1	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