



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 **£10.9 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 31/05/16 **108.50p**
 Minimum investment **£1,000**
 Minimum top-up **£500**
 Minimum regular savings **£100**
 Investment management fee **0.75%**
 Initial charge **2%**
 Total expense ratio **1.74%**

I Shares (Institutional)

Price at 31/05/16 **107.66p**
 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

Sterling rose against the euro and yen in May, maintaining its role as a Brexit referendum debate barometer as opinion polls and bookmakers' odds suggested a win for the "remain" campaign. The dollar was even stronger, rising 0.65% against sterling as stable economic data increased the prospects of a further US interest rate rise soon. The stronger dollar led investors to take profits in Asia excluding Japan and emerging market equities, which fell 0.68% and 3.09% respectively in sterling. The FP Brompton Global Balanced Fund's allocation to emerging markets was cut through sales of the iShares Emerging Markets Dividend and iShares Emerging Markets Minimum Volatility exchange-traded funds (ETFs) but still accounted for 8.28% of the portfolio at the month-end. Oil prices rose 6.02% in sterling, providing support for energy-exporting emerging markets. Schroder Small Cap Discovery outperformed, rising 1.53%, but the WisdomTree Emerging Markets SmallCap Dividend ETF fell 4.86%. Despite the euro's slide, Europe-ex UK equities rose 0.28% in sterling, with the WisdomTree Europe Small Cap Dividend ETF significantly outperforming, up 2.36%. UK government bonds and sterling corporate bonds rose 1.75% and 1.17% respectively following weaker-than-anticipated inflation data. The portfolio's allocation to more defensive equity funds increased through the purchase of Newton Global Income. The SPDR Emerging Markets Local Bond ETF was sold and the sterling-hedged share class of Franklin Templeton Emerging Market Bond bought to reduce the effect on the portfolio of Brexit-related sterling volatility. The FP Brompton Global Balanced Fund fell 0.46%† in May while the sector gained 0.27%.

Financial data source: Thomson Reuters 31 May 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
 Templeton Emerging Markets Bond (£-hedged)

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
 SPDR FTSE UK All Share

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

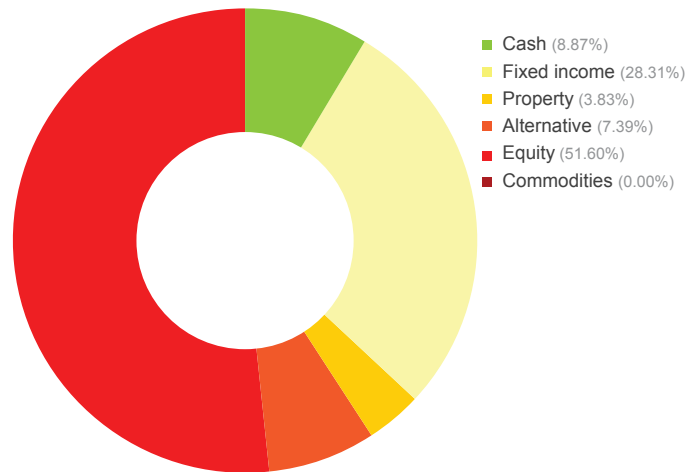
Japanese equity
 Lindsell Train Japanese Equity

Emerging market equity
 Schroder Small Cap Discovery
 Wisdom Tree Emerging Markets Small Cap Dividend

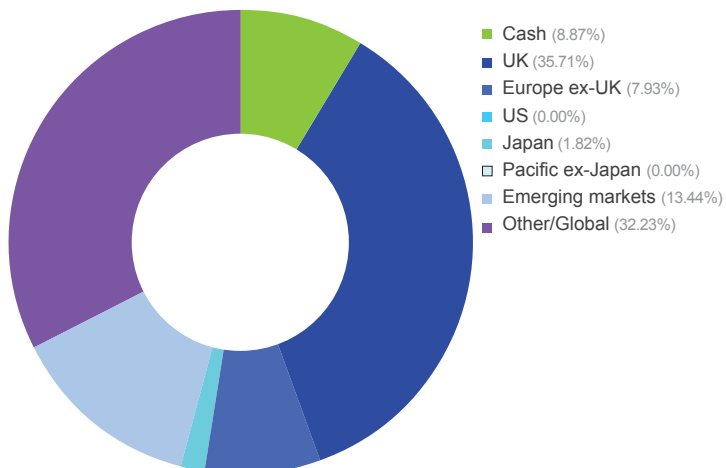
Global equity
 Fundsmith Equity
 iShares Core MSCI World
 Newton Global Income

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

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.

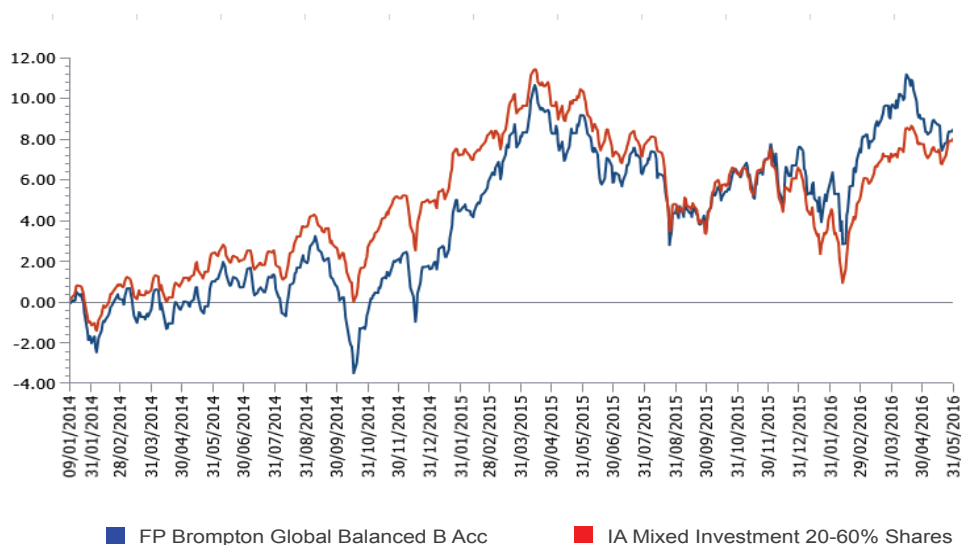
It is expected that equity funds will form part of the Fund's assets, although this will generally be limited to a maximum of 60% of the total Fund. However, investments will not be confined to any particular sector.

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.

Performance

Percentage growth, 9 January 2014 to 31 May 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 May 2016	Year to 31 May 2015
FP Brompton Global Balanced B Acc	-0.62	8.04
IA Mixed Investment 20-60% Shares	-2.17	7.87
Quartile ranking	1	2

Cumulative performance (%) to 31 May 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	-0.46	0.91	1.35	-0.62	8.50
IA Mixed Investment 20-60% Shares	0.27	2.87	0.96	-2.17	8.05
Quartile ranking	4	4	2	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