



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 **£10.2 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 30/11/15 **107.06p**
 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 30/11/15 **106.30p**
 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 rose 1.80% as US payroll data improved following weaker-than-anticipated August and September numbers. The likelihood of a December US rate rise increased in consequence, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities post a 2.90% gain in sterling, outperforming global equities. Within the FP Brompton Global Balanced Fund, the iShares Core S&P 500 exchange-traded fund (ETF), Fundsmith Equity and Artemis Global Equity Income benefited from rising US equities. The purchase of the SPDR US Financials ETF increased the portfolio's investment in financial stocks, which should outperform as interest rates rise. There was no respite for commodities as oil fell 10.82% in sterling. Europe ex-UK equities were handicapped by the euro's 1.91% fall against the pound and underperformed, rising just 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these equity markets. Dollar strength may continue as monetary policy diverges. UK equities rose 0.27% but GLG Undervalued Assets and Chelverton UK Equity Income lagged, falling 0.17% and 0.03% respectively. The portfolio also suffered disappointing returns in property, with F&C Property Growth & Income falling 0.36%. The Aberdeen Property holding was sold. In bond markets, UK corporate bonds and gilts returned 1.84% and 0.92% respectively. The iShares \$ Treasury Bond 1-3 Years ETF benefited from dollar strength, returning 2.48%, and the portfolio's exposure to dollar-denominated bond markets increased through the addition of Templeton Global Bond. The FP Brompton Global Balanced Fund gained 0.56%† in November while the sector rose 0.59%.

Financial data source: Thomson Reuters 30 November 2015. † B Acc shares

Portfolio breakdown *

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

Global fixed income
 iShares \$ Treasury Bond 1-3yrs
 iShares Global Inflation Linked Bond
 Schroder Strategic Bond

Convertible bond
 Salar

Property
 Threadneedle UK Property
 F&C Property Growth & Income

Alternative
 F&C Real Estate Equity Long/Short

UK equity
 PFS Chelverton UK Equity Income
 GLG Undervalued Assets
 CF Lindsell Train UK Equity

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

US equity
 iShares Core S&P 500
 SPDR S&P US Financials Select Sector

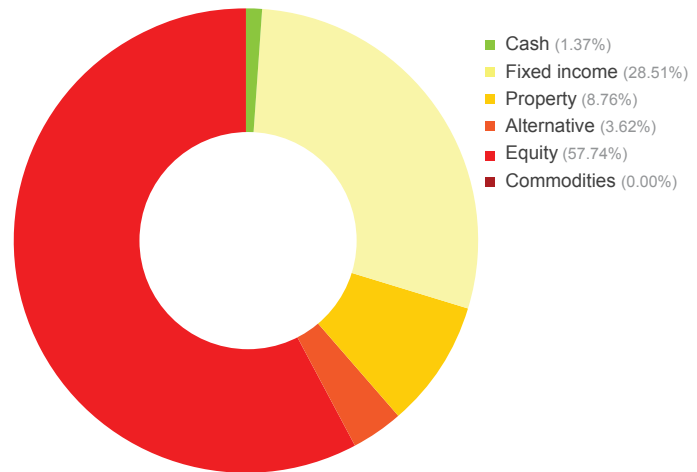
Japanese equity
 Lindsell Train Japanese Equity
 GLG Japan CoreAlpha

Pacific ex-Japan equity
 BlackRock Asia Special Situations

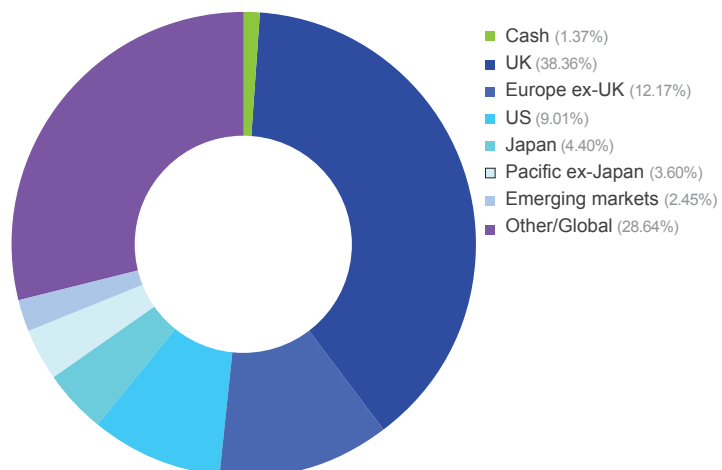
Emerging market equity
 Schroder Small Cap Discovery

Global equity
 Fundsmith Equity
 Artemis Global Equity Income
 iShares MSCI World Minimum Volatility

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

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.

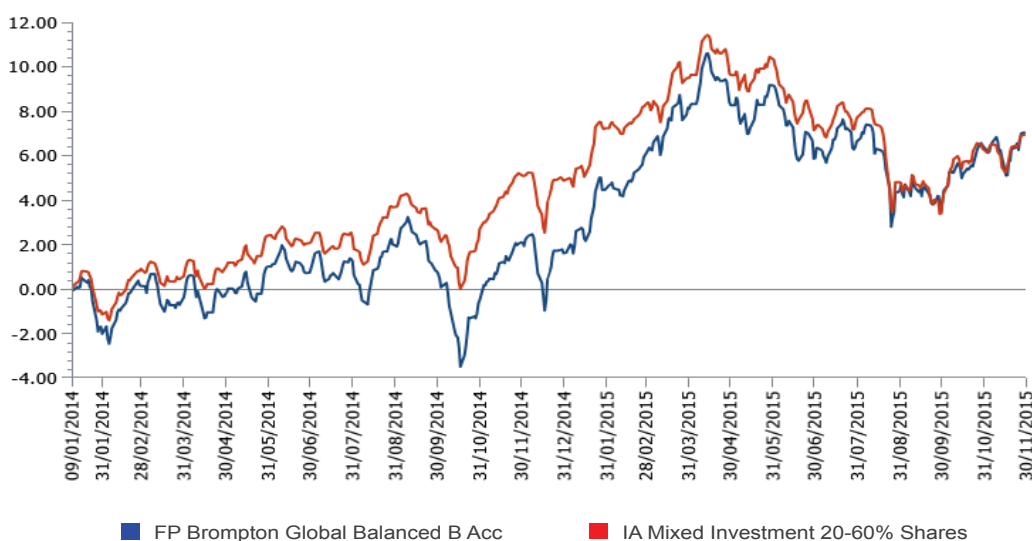
FP Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 November 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 Nov 2015
FP Brompton Global Balanced B Acc	4.88
IA Mixed Investment 20-60% Shares	1.66
Quartile ranking	1

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	0.56	2.57	-1.94	4.88	7.06
IA Mixed Investment 20-60% Shares	0.59	2.05	-3.16	1.66	6.96
Quartile ranking	3	2	1	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