



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	£20.9 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 31/10/16	122.27p
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 31/10/16	121.21p
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

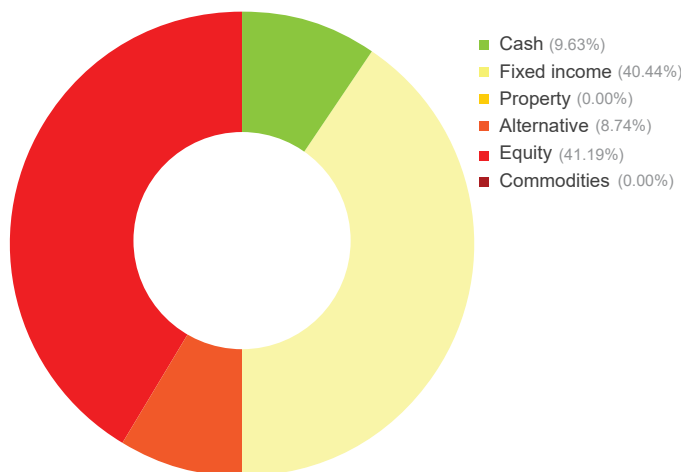
In early October, Theresa May, the prime minister, said Britain would formally trigger Brexit by the end of March 2017. In response, sterling fell 6.01% against the dollar. Currency movements spurred global equities to a 4.62% gain in sterling terms. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The FP Brompton Global Balanced Fund benefited from its high allocation to emerging market equity funds. The holdings were, however, relatively weak, with the WisdomTree Emerging Markets SmallCap Dividend exchange-traded fund (ETF) coming closest to matching its benchmark, rising 5.78%. Japanese equities gained 7.98% in sterling and the dollar-hedged GLG Japan CoreAlpha holding benefited from rises both in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best overall performer. UK government bonds and sterling corporate bonds fell 3.90% and 3.41% respectively because rising energy costs and the pound's weakness may increase UK inflation. This negatively affected the portfolio's holdings in funds investing in gilts and UK corporate bonds. Currency contributed to a 3.44% gain for global bonds. Templeton Global Bond did best amongst the portfolio's fixed income investments, rising 10.31%. Rising expectations of a US interest rate rise, potentially as early as December, spurred the SPDR US Financials ETF to a gain of 8.81%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The FP Brompton Global Balanced Fund gained 2.48% † in October while the sector gained 0.75%.

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

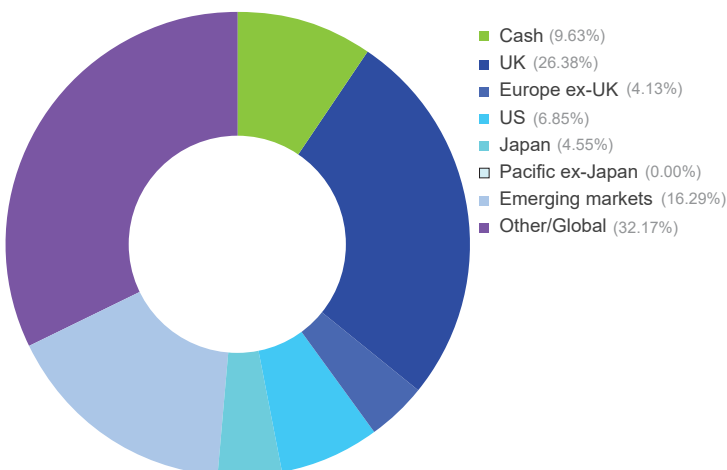
Portfolio breakdown *

- UK fixed income**
 - iShares Core UK Gilts
 - M&G UK Inflation Linked Corporate Bond
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - iShares Global Inflation Linked Bond
 - Templeton Global Bond
 - Templeton Global Bond (£-hedged)
 - Templeton Emerging Markets Bond (£-hedged)
 - Legal & General Global Inflation Linked Bond
 - iShares \$ Treasury Bond 1-3 Yrs
 - SPDR Barclays Emerging Markets Local Bond
- Alternative**
 - F&C Real Estate Equity Long/Short Trojan
 - Newton Real Return
- UK equity**
 - Lindsell Train UK Equity
 - Liontrust Special Situations
 - SPDR FTSE UK All Share
- Europe ex-UK equity**
 - Schroder European
 - WisdomTree Europe SmallCap Dividend
- US equity**
 - iShares S&P 500 Financials Select
- Japanese equity**
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha (\$-hedged)
- Emerging market equity**
 - Schroder Small Cap Discovery
 - WisdomTree Emerging Markets SmallCap Dividend
 - Goldman Sachs Emerging Markets Equity
- Global equity**
 - Fundsmith Equity
 - M&G Global Dividend

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.

For further information please visit our website at www.bromptonam.com

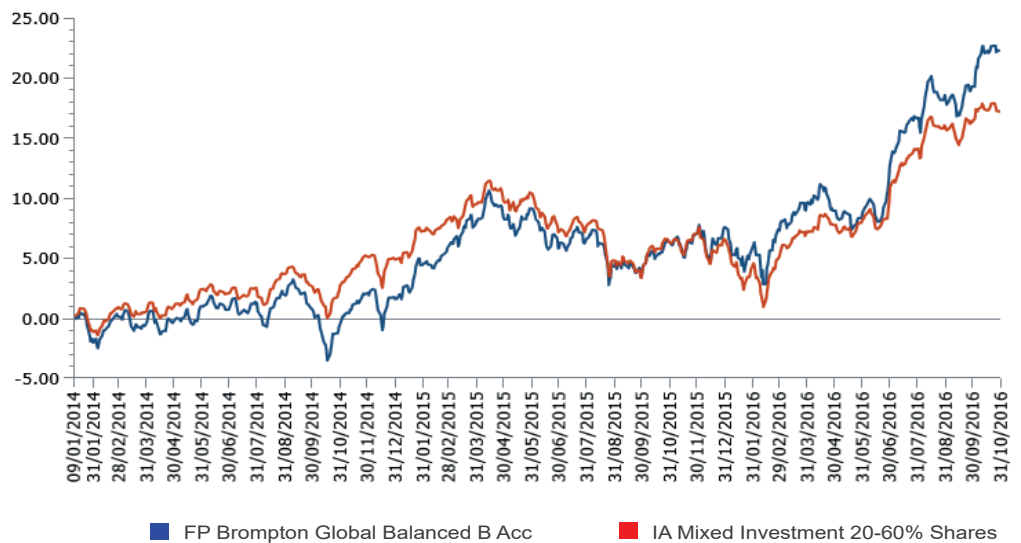
FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 31 October 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 Oct 2016	Year to 31 Oct 2015
FP Brompton Global Balanced B Acc	14.84	6.95
IA Mixed Investment 20-60% Shares	10.22	3.56
Quartile ranking	1	1

Cumulative performance (%) to 31 October 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	2.48	4.72	12.17	14.84	22.27
IA Mixed Investment 20-60% Shares	0.75	2.82	8.79	10.22	17.23
Quartile ranking	1	1	1	1	1

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.

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