



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	£22.5 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 28/02/17	125.66p
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 28/02/17	124.50p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.14%

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

Federal Reserve policy meeting minutes raised expectations of an interest rate rise "fairly soon" after US core inflation hit 2.3% in January. US equities gained 5.12% in sterling in response to strong economic data, outperforming the 3.96% gain from global equities. The FP Brompton Global Balanced Fund's two holdings in US equity exchange-traded funds (ETFs) posted gains. The iShares S&P 500 Financials Sector ETF was the portfolio's best performer, rising 6.32% because of rising interest rate expectations and potential deregulation after President Trump ordered a review of the Dodd-Frank financial services legislation. Equities in Asia excluding Japan and emerging markets also outperformed, returning 4.53% and 4.20% respectively in sterling. The WisdomTree Emerging Markets SmallCap Dividend ETF outperformed, rising 6.27%, but Goldman Sachs Emerging Markets Equity lagged, rising 2.93%. Templeton Global Bond and the sterling-hedged Templeton Emerging Markets Bond holding topped the 1.58% gain in sterling for global bonds, returning 4.27% and 3.18% respectively. The portfolio had no holdings in long-duration government bonds, which had a strong month. Among shorter-duration holdings, M&G UK Inflation Linked Corporate Bond slipped 0.12%. Among portfolio changes, Lindsell Train UK Equity was sold in favour of Schroder Recovery. This switch lifted the allocation to "value" managers who might outperform in an environment of rising inflation and interest rates. The SPDR MSCI World Energy ETF did worst, falling 1.01% despite stronger oil prices, while Schroder European fell 0.43%. The FP Brompton Global Balanced Fund gained 1.77%† in February while the sector rose 1.86%. Financial data source: Thomson Reuters 28 February 2017. † B Acc shares

Portfolio breakdown *

UK fixed income
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
Templeton Global Bond
Templeton Emerging Markets Bond (£-hedged)
Legal & General Global Inflation Linked Bond

Alternative
Trojan
3i Infrastructure

UK equity
Schroder Recovery
Liontrust Special Situations
SPDR FTSE UK All Share
iShares Core FTSE 100

Europe ex-UK equity
iShares Edge MSCI Europe Value Factor
Schroder European
WisdomTree Europe SmallCap Dividend

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

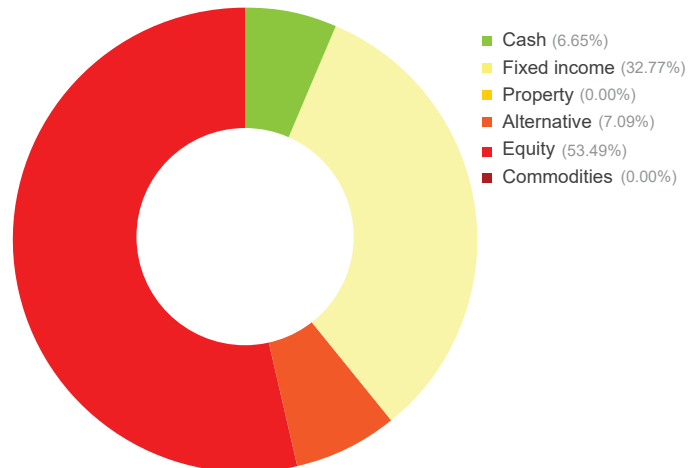
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

Emerging market equity
WisdomTree Emerging Markets SmallCap Dividend
Goldman Sachs Emerging Markets Equity

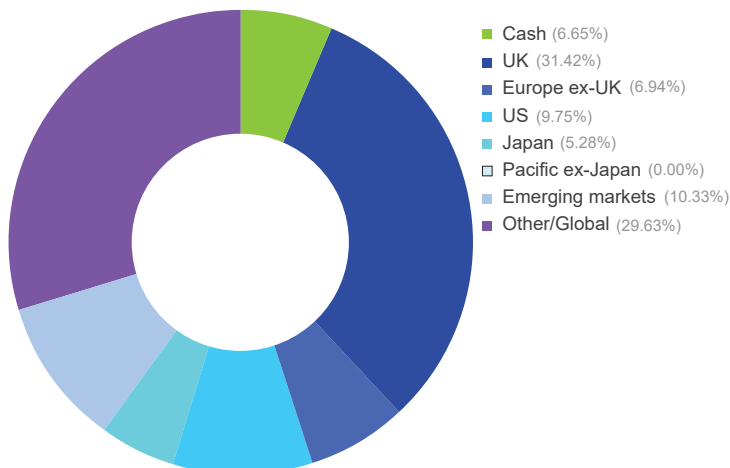
Global equity
M&G Global Dividend
Powershares FTSE RAFI All World 3000
SPDR MSCI World Energy

* excluding cash

Asset allocation



Geographic allocation



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

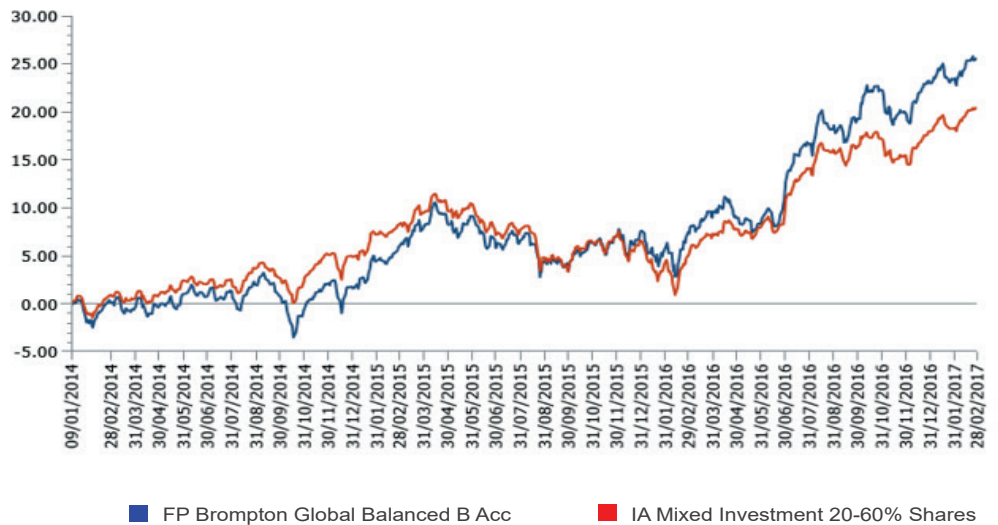
FP Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 28 February 2017

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 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
FP Brompton Global Balanced B Acc	16.86	1.51	5.74
IA Mixed Investment 20-60% Shares	14.75	-2.94	7.24
Quartile ranking	1	1	3

Cumulative performance (%) to 28 February 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	1.77	4.81	5.79	16.86	25.66
IA Mixed Investment 20-60% Shares	1.86	4.39	3.89	14.75	20.52
Quartile ranking	3	2	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.

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.