



**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	<b>£24.5million</b>
Launch date	<b>9 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 30/06/17	<b>126.60p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.64%</b>

### I Shares (Institutional)

Price at 30/06/17	<b>125.34p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.89%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVS3</b>
B ISIN code	<b>GB00BG6LVS30</b>
I SEDOL code	<b>BG6LVT4</b>
I ISIN code	<b>GB00BG6LVT47</b>

### Fund manager's commentary

UK headline inflation exceeded the Bank of England's 2% target, showing a 2.9% rise in the year to May 2017. Factors fostering inflation include sterling weakness, recovering commodity prices in 2016 and near-full employment. Minutes of the Bank of England's monetary policy committee revealed that three members had voted to raise interest rates. UK government bonds and corporate bonds fell 2.08% and 1.19% respectively. Global bonds fell 0.70% in sterling as the Federal Reserve raised interest rates for the fourth time since 2015 and Mario Draghi, the European Central Bank president, referred to "reflationary pressures". The FP Brompton Global Balanced Fund's bond investments outperformed because of their focus on shorter-dated UK inflation-linked and sterling-hedged bonds. The sterling-hedged Templeton Global Bond holding did best, returning 0.65%. Global equities fell 0.12% in sterling as the pound fell 0.80% against the euro but gained 0.62% against a weaker dollar. Leading indicators in Europe excluding the UK signalled accelerating economic growth but equities in the region fell 1.34% in sterling as investors anticipated monetary tightening. UK equities fell 2.54% after the Conservative government lost its majority and investors grew nervous about interest rates. US equities were unchanged in sterling terms but inflationary pressures and rising interest rates spurred the SPDR US Financials exchange-traded fund, the portfolio's best performer, to a 5.74% gain. Asia Pacific and emerging markets outperformed. Emerging market investment increased through the purchase of Hermes Asia-Pacific ex-Japan. The FP Brompton Global Balanced Fund fell 0.34%† in June while the sector fell 0.64%.

Financial data source: Thomson Reuters 30 June 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 (£-hedged)  
Templeton Emerging Markets Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)

**Alternative**  
Trojan / 3i Infrastructure  
F&C Real Estate Equity Long/Short

**UK equity**  
Schroder Recovery  
Liontrust Special Situations  
SPDR FTSE UK All Share  
Aberforth UK Small Companies

**Europe ex-UK equity**  
iShares Edge MSCI Europe Value Factor  
Schroder European / Fidelity Germany  
WisdomTree Europe SmallCap Dividend

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

**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)

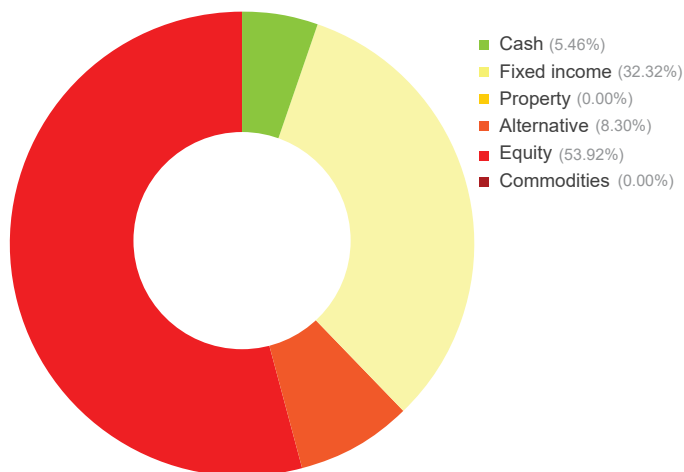
**Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity

**Emerging market equity**  
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity

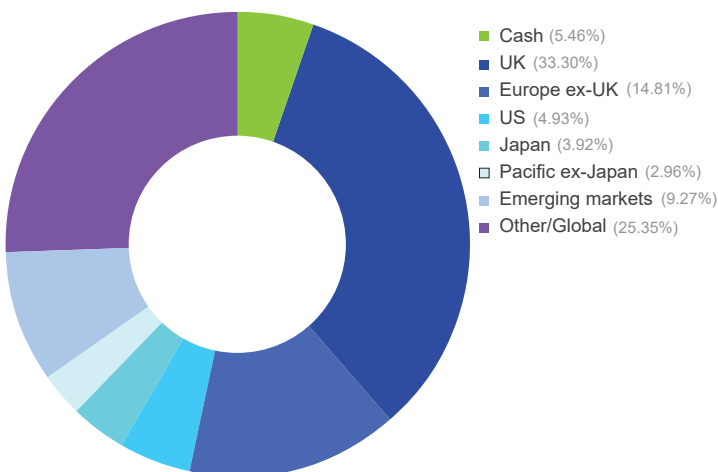
**Global equity**  
RobecoSAM Smart Materials

\* 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.

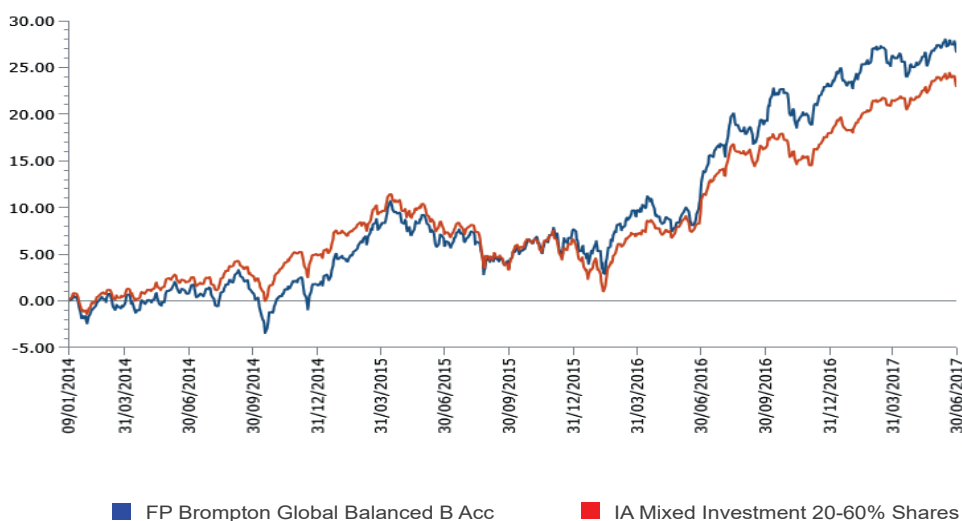
## FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 30 June 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 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
<b>FP Brompton Global Balanced B Acc</b>	<b>13.37</b>	<b>5.47</b>	<b>5.06</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>12.08</b>	<b>2.34</b>	<b>4.99</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>2</b>

Cumulative performance (%) to 30 June 2017	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Balanced B Acc</b>	<b>-0.34</b>	<b>0.28</b>	<b>2.93</b>	<b>13.37</b>	<b>26.60</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>-0.64</b>	<b>1.17</b>	<b>4.18</b>	<b>12.08</b>	<b>22.91</b>
<b>Quartile ranking</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>1</b>

Source: Lipper, NAV-NAV, sterling, net income reinvested

1st quartile means the fund is ranked in the top 25% of funds in its sector

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

### 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](http://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.