



**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>£21.3 million</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 31/03/17	<b>126.25p</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 31/03/17	<b>125.06p</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

The Federal Reserve raised interest rates for the third time since 2015 in response to positive jobs and inflation data. Fed staff view monetary policy as accommodative and further gradual increases are considered consistent with moderate economic growth and rising employment. President Trump failed to repeal Obamacare, casting doubt on his ability to deliver his promised fiscal stimulus. US equities fell 0.37% in sterling, underperforming the 0.80% sterling gain for global equities. The FP Brompton Global Balanced Fund's two US equity holdings fell, with the iShares S&P 500 Financials Sector exchange-traded fund (ETF) doing worst, down 3.27%. Europe ex-UK equities rose 4.64% in sterling as economic data strengthened and pro-European Union candidates did well in the Dutch election. The portfolio's three Europe ex-UK funds gained, with Schroder European doing best, up 4.82%. Asia ex-Japan and emerging market equities rose 2.78% and 2.05% respectively in sterling and Goldman Sachs Emerging Markets Equity outperformed, rising 4.42%. Higher US oil output sent oil prices down 7.70% in sterling and the SPDR World Energy ETF fell 0.34%. Following commodity price weakness, RobecoSAM Smart Materials was added to the portfolio. UK equities were relatively strong, returning 1.18%, but the portfolio's actively-managed funds, Liontrust Special Situations and Schroder Recovery, lagged, rising 0.26% and 0.48% respectively. Global bonds fell in March but the sterling-hedged Templeton Emerging Markets Bond holding and Templeton Global Bond outperformed, rising 2.17% and 1.01% respectively. The FP Brompton Global Balanced Fund gained 0.47%† in March while the sector gained 0.78%.

Financial data source: Thomson Reuters 31 March 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 (£-hedged)

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

**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

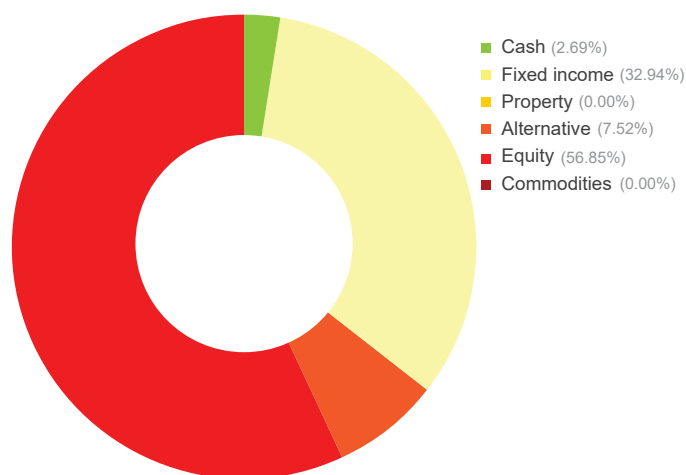
**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (\$-hedged)

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

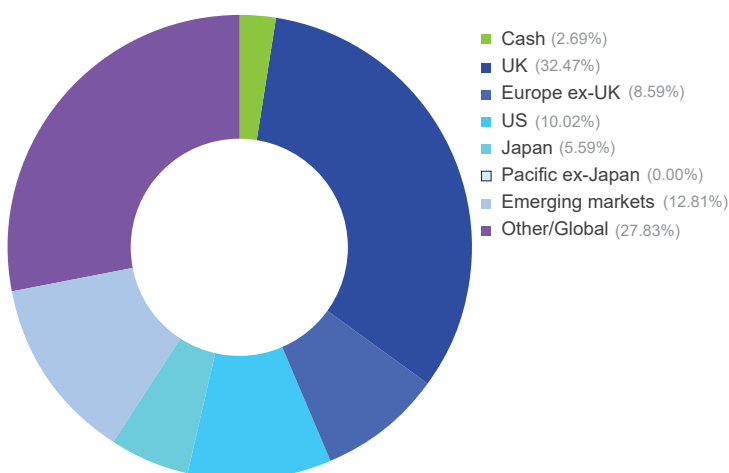
**Global equity**  
RobecoSAM Smart Materials  
PowerShares FTSE RAFI All World 3000  
SPDR MSCI World Energy

\* 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](http://www.bromptonam.com)

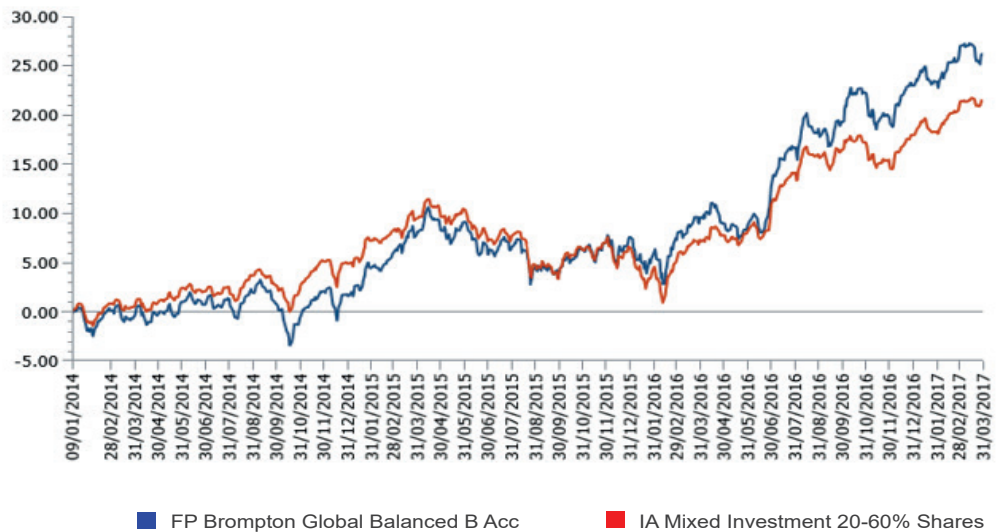
## FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 March 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 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015
<b>FP Brompton Global Balanced B Acc</b>	<b>15.16</b>	<b>1.36</b>	<b>8.51</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>13.22</b>	<b>-2.02</b>	<b>8.86</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>3</b>

Cumulative performance (%) to 31 March 2017	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Balanced B Acc</b>	<b>0.47</b>	<b>2.64</b>	<b>5.81</b>	<b>15.16</b>	<b>26.25</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>0.78</b>	<b>2.96</b>	<b>4.39</b>	<b>13.22</b>	<b>21.47</b>
<b>Quartile ranking</b>	<b>4</b>	<b>3</b>	<b>1</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

### 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.

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