



31 May 2017



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	£23.5million
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 31/05/17	127.04p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.64%

I Shares (Institutional)

Price at 31/05/17	125.80p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.89%

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

Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. Amongst the FP Brompton Global Balanced Fund's Europe ex-UK investments, Schroder European did best, gaining 5.86%. The euro gained 3.49% against sterling ahead of June's UK general election, which resulted in a hung parliament. US equities underperformed, gaining 1.63% in sterling. Within the portfolio, the iShares S&P 500 Financials Sector exchange-traded fund (ETF) lagged, falling 1.04% as investors lost confidence in President Trump's ability to deliver his policy agenda in the face of impeachment calls. Emerging market equities outperformed overall, rising 3.20%, despite the 4.80% fall for Brazilian equities on speculation that President Temer would be impeached. Goldman Sachs Emerging Markets Equity outperformed, rising 3.90%, but the WisdomTree Emerging Markets SmallCap Dividend ETF lagged, rising 1.83%. The SPDR World Energy ETF was sold while the holding in RobecoSAM Smart Materials, which returned 3.43%, was increased. Lindsell Train Japanese Equity was the best performer, rising 7.88% and beating the 3.44% gain for Japanese equities in sterling. By contrast, the sterling-hedged GLG Japan Core Alpha holding fell 1.15%. The portfolio's weakest investment was the sterling-hedged Templeton Global Bond holding, down 1.35%. The FP Brompton Global Balanced Fund gained 1.60%† in May while the sector gained 1.79%.

Financial data source: Thomson Reuters 31 May 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
WisdomTree Europe SmallCap Dividend

US equity
iShares S&P 500 Financials Sector

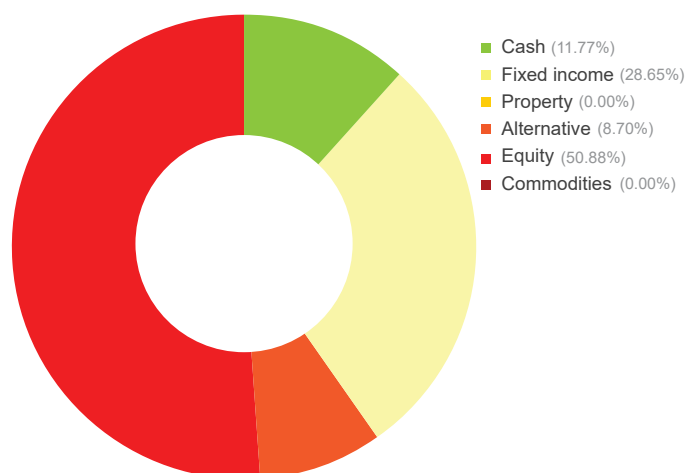
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)

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

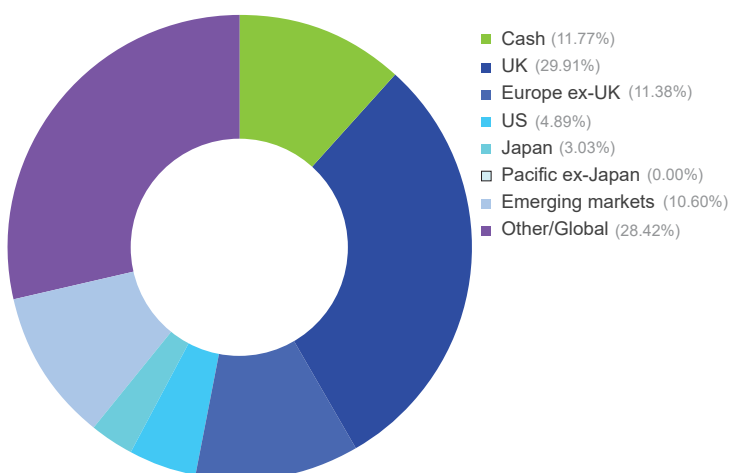
Global equity
RobecoSAM Smart Materials
PowerShares FTSE All World 3000
iShares MSCI World (£-hedged)

* 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

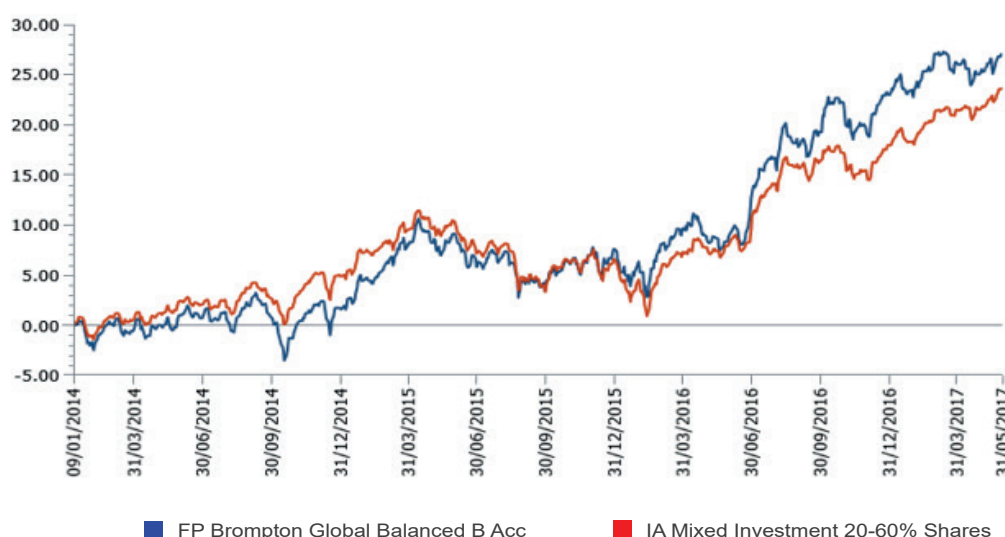
FP Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 May 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 May 2017	Year to 31 May 2016	Year to 31 May 2015
FP Brompton Global Balanced B Acc	17.08	-0.62	8.04
IA Mixed Investment 20-60% Shares	14.47	-2.16	7.87
Quartile ranking	1	2	2

Cumulative performance (%) to 31 May 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	1.60	1.10	5.96	17.08	27.04
IA Mixed Investment 20-60% Shares	1.79	2.62	7.15	14.47	23.70
Quartile ranking	3	4	4	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.

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