



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	£22.2 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 31/12/16	123.00p
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 31/12/16	121.90p
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

The Federal Reserve raised both US interest rates and investors' expectations about further monetary tightening in 2017. Near-full US employment and stronger commodity prices are fostering inflation. The dollar gained 1.11% against the pound and US equities rose 3.11% in sterling while global equities gained 3.57% in sterling. The FP Brompton Global Balanced Fund benefited from its holdings in international equity and bond funds, including those with significant dollar-denominated investments. Rising inflation expectations and bond yields heralded a change of leadership in favour of funds with a "value-investing" approach such as M&G Global Dividend, which typically invests in lowly-valued, cyclical companies in preference to so-called "bond proxies", those stable, cash-generative businesses preferred by investors since the credit crisis. In Tokyo, the dollar-hedged GLG Japan Core Alpha holding benefited from the manager's "value-investing" approach and dollar strength, gaining 7.00% and outperforming the 3.13% rise by Japanese equities in sterling. It may be hard for active managers to outperform in this environment and the portfolio benefited from holdings in index-tracking investments such as the Wisdom Tree Europe SmallCap Dividend and iShares S&P 500 Financials Sector exchange-traded funds (ETFs), which gained 6.91% and 5.02% respectively. Oil rose 7.80% in sterling following an Opec agreement on production cuts, helping the SPDR World Energy ETF to gain 4.79%. The SPDR FTSE UK All Share ETF also benefited from its natural resources bias, rising 5.01%. The FP Brompton Global Balanced Fund gained 2.60%† in December while the sector gained 2.17%.

Financial data source: Thomson Reuters 31 December 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 Emerging Markets Bond (£-hedged)
Legal & General Global Inflation Linked Bond

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

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 Sector
iShares Core S&P 500

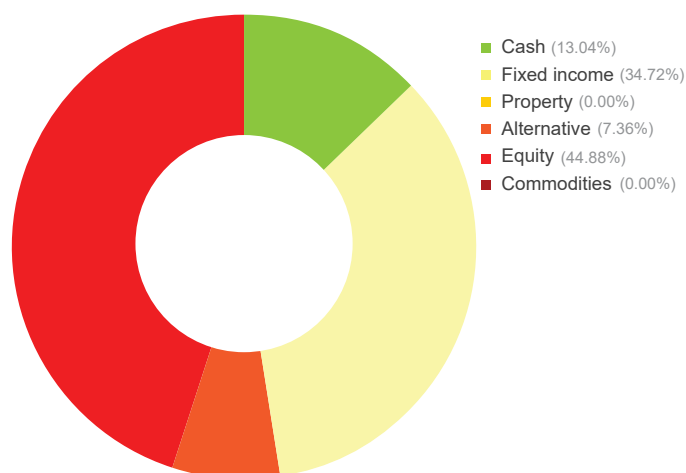
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

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

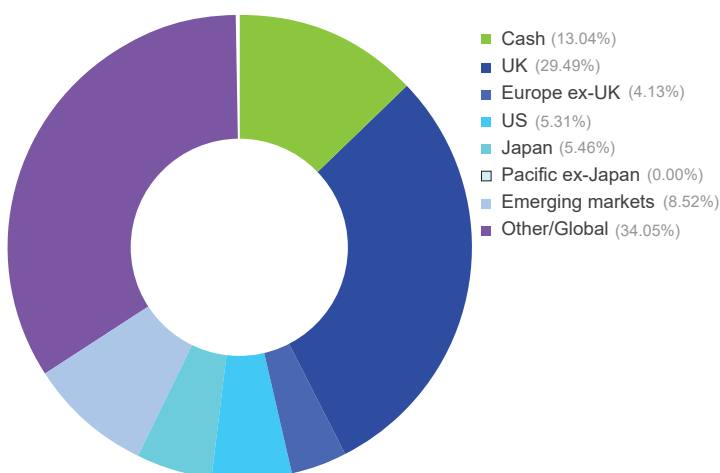
Global equity
Fundsmith Equity
M&G Global Dividend
Powershares FTSE All World 3000
SPDR MSCI World Energy

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

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.

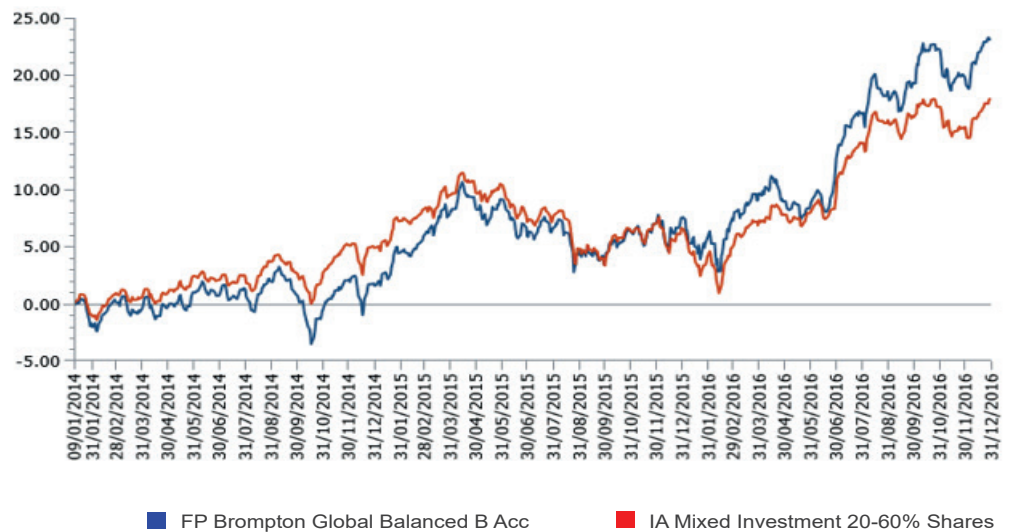
FP Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 December 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 Dec 2016	Year to 31 Dec 2015
FP Brompton Global Balanced B Acc	14.29	5.87
IA Mixed Investment 20-60% Shares	10.76	1.53
Quartile ranking	1	1

Cumulative performance (%) to 31 December 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	2.60	3.09	10.14	14.29	23.00
IA Mixed Investment 20-60% Shares	2.17	1.36	7.55	10.76	17.94
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

For further information please visit our website at 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. 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.