



**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>£11.0 million</b>
Launch date	<b>9 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 30/04/16	<b>109.00p</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>1.74%</b>

#### I Shares (Institutional)

Price at 30/04/16	<b>108.16 p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</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 Brexit debate took centre stage in April as President Obama backed the "remain" campaign, spurring sterling 1.92% higher against the dollar. Oil prices rose 13.87% in sterling in response to falling US oil production and dollar weakness while the commodity-heavy UK stockmarket rose 1.51% during a month in which global equities fell 0.38% in sterling. Active UK managers struggled to keep up, however, and the FP Brompton Global Balanced Fund's UK equity holdings underperformed, with Lindsell Train UK Equity doing worst, down 2.36%. This fund and Liontrust Special Situations were reduced in favour of the SPDR UK FTSE All Share exchange-traded fund (ETF), which should track the UK stockmarket and may continue to outperform active managers over the short term if the rally in commodity-related investments persists. The potentially inflationary impact of rising commodity prices contributed to a 1.20% fall in UK government bonds. The iShares Global Inflation-linked Bond ETF, which has significant investments in longer-dated US Treasury index-linked securities, was sold because of the adverse trends facing the dollar and longer-duration bonds. Some commodity-exporting emerging markets such as Russia and Brazil rose but Asia excluding Japan and emerging markets generally underperformed, falling 2.76% and 1.33% respectively, although the iShares Emerging Market Dividend ETF, up 0.67%, and Schroder Small Cap Discovery, down just 0.23%, outperformed. Investment in emerging market bonds increased through an addition to the SPDR Barclays Emerging Markets Local Bond ETF. The FP Brompton Global Balanced Fund fell 0.57%† in April while the sector gained 0.46%.

Financial data source: Thomson Reuters 30 April 2016. † B Acc shares

### Portfolio breakdown \*

**UK fixed income**  
Artemis Strategic Bond  
Henderson Fixed Interest Monthly Income  
iShares Core UK Gilts

**Global fixed income**  
iShares Global Inflation Linked Bond  
Templeton Global Bond  
SPDR Barclays Emerging Markets Local Bond

**Property**  
Threadneedle UK Property  
F&C Property Growth & Income

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

**UK equity**  
Liontrust Special Situations  
GLG Undervalued Assets  
Lindsell Train UK Equity  
SPDR FTSE UK All Share

**Europe ex-UK equity**  
Schroder European  
WisdomTree Europe Small Cap Dividend

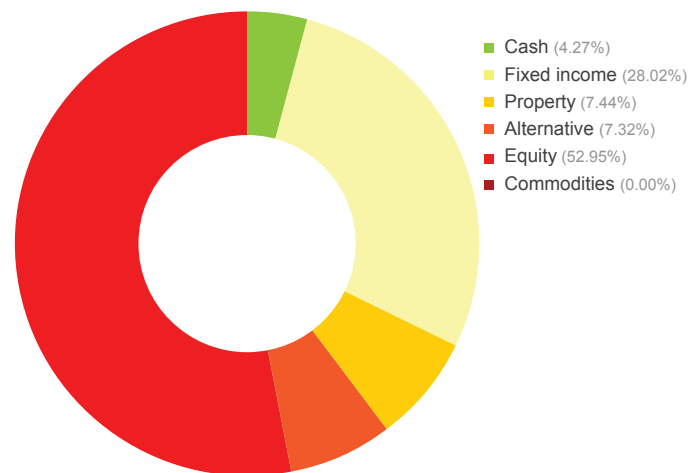
**Japanese equity**  
Lindsell Train Japanese Equity

**Emerging market equity**  
Schroder Small Cap Discovery  
iShares MSCI Emerging Markets Minimum Volatility  
iShares Emerging Markets Dividend

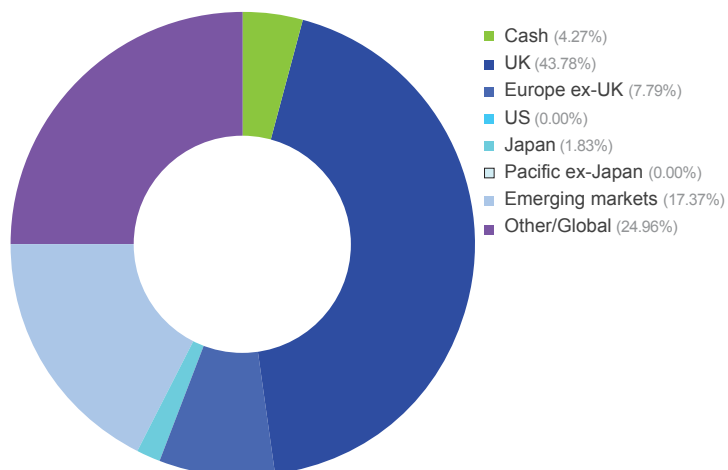
**Global equity**  
Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### 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.

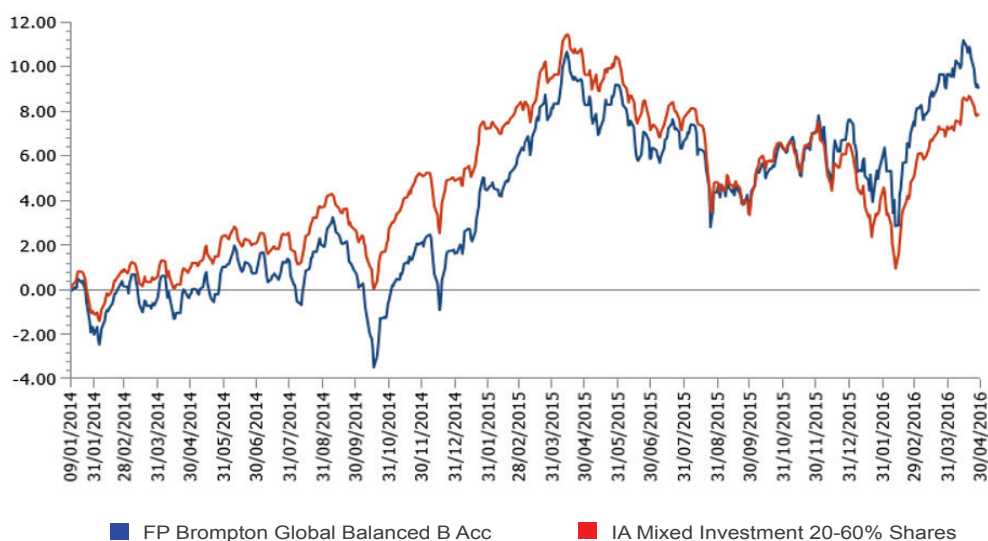
It is expected that equity funds will form part of the Fund's assets, although this will generally be limited to a maximum of 60% of the total Fund. However, investments will not be confined to any particular sector.

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.

### Performance

Percentage growth, 9 January 2014 to 30 April 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 30 Apr 2016	Year to 30 Apr 2015
<b>FP Brompton Global Balanced B Acc</b>	<b>0.56</b>	<b>8.60</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>-1.73</b>	<b>8.66</b>
<b>Quartile ranking</b>	<b>1</b>	<b>2</b>

Cumulative performance (%) to 30 April 2016	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Balanced B Acc</b>	<b>-0.57</b>	<b>3.27</b>	<b>2.38</b>	<b>0.56</b>	<b>9.00</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>0.46</b>	<b>3.61</b>	<b>1.35</b>	<b>-1.73</b>	<b>7.80</b>
<b>Quartile ranking</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>2</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.

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.

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