



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	£21.7 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 31/01/17	123.48p
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 31/01/17	122.35p
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

Sterling recovered 1.82% against the dollar in January as Theresa May outlined her approach to Brexit. Donald Trump leant May a hand, placing the UK "at the front of the queue" for a post-Brexit US trade deal and strengthening her European Union negotiating position. The FP Brompton Global Balanced Fund's relatively-high foreign currency holdings hurt performance, with dollar-weakness contributing to falls from the iShares S&P 500 Financials Sector exchange-traded fund (ETF) and the dollar-hedged GLG Japan CoreAlpha holding of 1.58% and 0.88% respectively. There was, however, good performance elsewhere as equities in Asia excluding Japan and emerging markets outperformed, gaining 4.31% and 3.60% respectively in sterling despite Trump's decision to "put America first" through the renegotiation of, or withdrawal from, trade treaties. Goldman Sachs Emerging Market Equity rose 4.36% and while in Europe excluding the UK Schroder European rose 3.48%. UK equities fell 0.52% and an iShares Core FTSE 100 ETF holding was bought on weakness. Despite sterling's January rally, UK equities should benefit from improved export-competitiveness resulting from previous falls and the market's heavy weightings in cyclical areas such as energy and mining. Among other changes, FundsSmith Equity was sold and the iShares Edge MSCI Europe Value Factor ETF was bought to benefit from exposure to cyclical companies as the eurozone's leading indicators improve. Global equities gained 0.92% in sterling. M&G Global Dividend outperformed, rising 1.92% as managers with "value" investing styles continued to outperform. The FP Brompton Global Balanced Fund rose 0.39%† in January while the sector rose 0.29%. Financial data source: Thomson Reuters 31 January 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 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
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

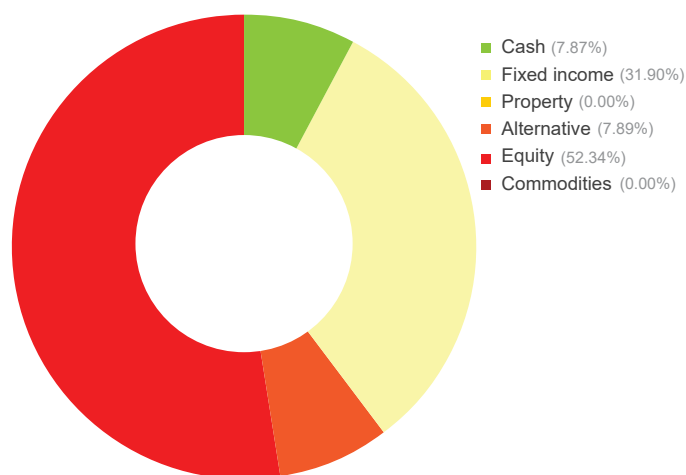
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

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

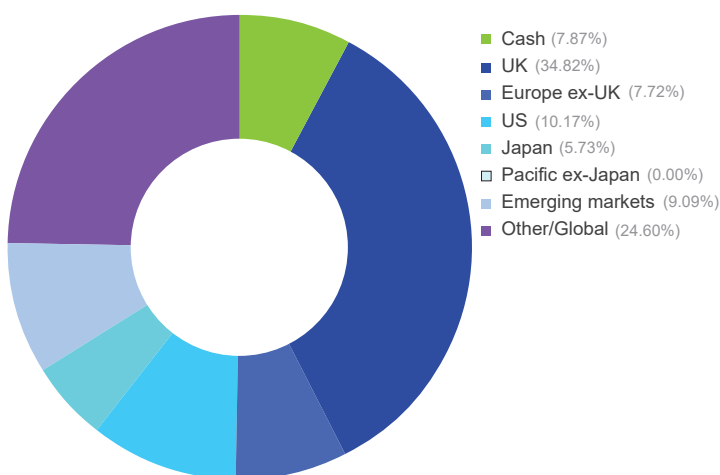
Global equity
M&G Global Dividend
Powershares FTSE All World 3000
SPDR MSCI World Energy

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

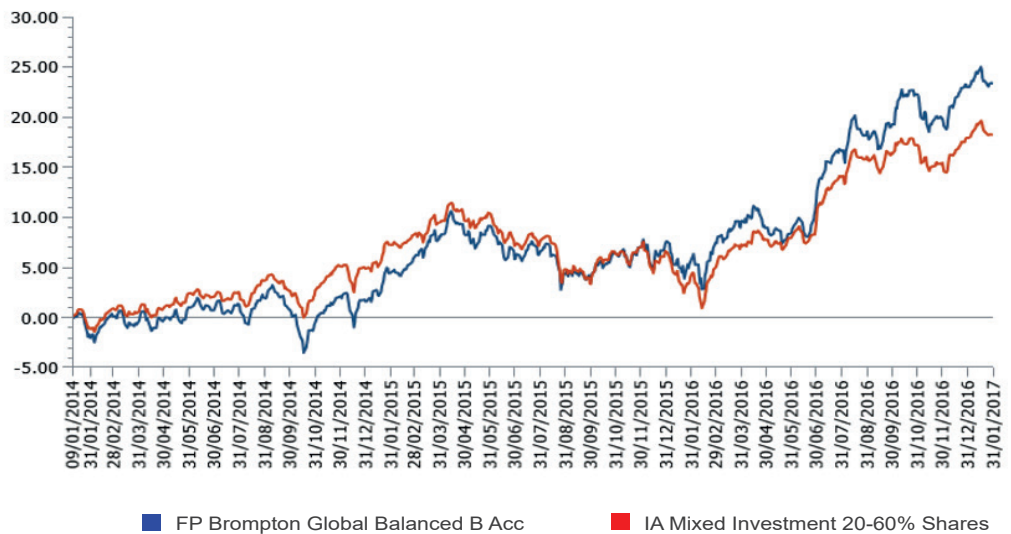
FP Brompton Global Balanced Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 31 January 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 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015
FP Brompton Global Balanced B Acc	16.98	1.03	6.57
IA Mixed Investment 20-60% Shares	13.70	-2.98	8.47
Quartile ranking	1	1	3

Cumulative performance (%) to 31 January 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Balanced B Acc	0.39	0.99	5.75	16.98	23.48
IA Mixed Investment 20-60% Shares	0.29	0.92	3.76	13.70	18.30
Quartile ranking	2	2	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.