

Interim Report & Financial Statements

FP Brompton Multi Manager OEIC

For the six months ended 31 January 2017
(unaudited)

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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for FP Brompton Multi Manager OEIC for the six months ended 31 January 2017.

Authorised Status

FP Brompton Multi Manager OEIC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000944 and authorised by the Financial Conduct Authority ("FCA") with effect from 25 June 2012. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a non-UCITS retail scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes' Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of the relevant Fund.

In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 56) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

There were no shares in any sub-fund held by other sub-funds of the ICVC.

Base Currency:

The base currency of the Company and each Fund is Pounds Sterling.

Share Capital:

The minimum Share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share capital of the Company at all times equals the sum of the Net Asset Values each of the Funds.

Certification of Financial Statements by the Directors of the ACD
For the six months ended 31 January 2017

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Fund Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominantly of securities that are readily realisable, and, accordingly the Funds have adequate resources to continue in operational existence for the foreseeable future.

V. Hoare

P. Legg

Fund Partners Limited

28 March 2017

Notes to the Financial Statements

For the six months ended 31 January 2017

Accounting Basis, Policies and Valuation of Investments

(a) *Basis of accounting*

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 31 July 2016 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) *Basis of valuation of investments*

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Investment Manager's Report

For the six months ended 31 January 2017 (unaudited)

Investment Objective

To achieve moderate growth.

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.

Investment Review

The FP Brompton Global Balanced Fund rose 5.75%¹ over the six months to 31 January 2017 while the IA Mixed Investment 20-60% Shares rose 3.76%¹.

The change in inflation expectations during the period under review sparked a change in equity market leadership. Following the credit crisis, investors favoured companies with dependable business models and strong market positions often secured by competitive advantages such as strong brands or superior technology. The stable nature of cash flows led to these businesses being dubbed "bond proxies". Their valuations became stretched in 2016, appearing expensive compared to more cyclical "value" stocks. The Powershares FTSE RAFI All World exchange-traded fund (ETF) was bought in November while Fundsmith Equity was sold in January in favour of the iShares MSCI Europe Value ETF. These transactions increased the portfolio's investments in funds managed in accordance with a "value" approach to investing.

The focus of the portfolio's fixed income investments also changed in anticipation of rising inflation. Mellon Newton Real Return was sold because of its significant allocation to longer-duration bonds. The addition of Royal London Short Duration Global Bond and M&G UK Inflation-linked Corporate Bond increased investment in short-duration bond funds, which should prove defensive in an environment of rising inflation.

The investments in foreign-currency investments reduced significantly through profit-taking. Sales of the iShares US Treasury Bond 1-3 Years and Global Inflation-linked Bond ETFs, towards the end of the period, reduced the portfolio's dollar exposure. The purchase of a sterling-hedged holding in Legal & General Global Inflation-linked Bond ensured duration remained unchanged. This fund should benefit from its lack of exposure to UK inflation-linked government bonds, which may prove vulnerable if the Bank of England becomes more hawkish in response to rising inflation.

Profits were taken through the sale of Schroder SmallCap Discovery in December. This disposal reduced investment in emerging markets in the light of concerns that President Trump's "America first" protectionism might adversely affect emerging markets. The purchase of the iShares FTSE 100 ETF, with its bias towards cyclical "value" stocks in mining and energy, increased the allocation to UK equities that should benefit from weaker sterling.

Investment Manager's Report (continued)

For the six months ended 31 January 2017 (unaudited)

Market Overview

Politics dominated markets during the period under review. Investors assimilated June's UK Brexit vote and absorbed the result of November's US presidential election. The votes surprised many but led to gains for global equities.

Equities were buoyed by the slower-than-anticipated pace of US monetary tightening. The Federal Reserve raised interest rates only once and then only in December. Investors were also heartened by steady global economic growth, rising inflation and recoveries in the prices for oil and other industrial commodities.

Donald Trump's victory came to be viewed positively once investors weighed the expansionary impact of tax cuts, increased infrastructure spending, deregulation and "putting America first" on growth and inflation. Currency movements buoyed overseas returns for sterling investors. The dollar rose 5.53% against the pound, contributing to an 11.00% gain in sterling terms for global equities.

Investor attention focused on inflation following Trump's victory but pressures were already building before because of near-full employment and rising commodity prices. US unemployment remained below 5% and oil prices rose 22.72% in sterling terms because of an Opec supply accord. Global bonds fell 0.76% in sterling terms.

Outlook

The portfolio's equity allocation ended the period close to the upper-end of the 20-60% benchmark range. Politics may continue to affect markets as further clarity emerges regarding Trump's policies of fiscal stimulus, de-regulation and protectionism. In Europe, the eurozone's stability and integrity may be challenged by election results. The strength of economic data may, however, outweigh political concerns.

The UK equity allocation ended the period biased towards large-cap funds. These contain global companies that should benefit from sterling's fall and are biased towards "value" sectors such as energy and mining. Rising inflation may maintain the recent outperformance of "value" stocks relative to "bond proxies".

US equities should continue to benefit from Trump's policies of fiscal expansion. At the period end, the portfolio was exposed to US stocks through global funds and US ETFs. The iShares US Financials ETF should benefit from rising US bond yields and Trump's commitment to reducing regulation.

In anticipation of rising inflation in developed economies, the portfolio's bond holdings were biased at the period end towards short-duration strategic and high-yield bond funds. In pursuit of returns, such funds accept underlying bond issuers' credit risk rather than duration risk or foreign-exchange risk. Franklin Templeton Global and Emerging Markets Bond are also short-duration funds but are primarily invested in government bonds, thus currency movements will affect returns. Both funds hold local-currency bonds. Sterling returns may benefit from the appreciation in some currencies as current account positions improve. In some countries, interest rates may fall in response to lower inflation, leading to gains for these bond markets.

Investment Manager's Report (continued)
For the six months ended 31 January 2017 (unaudited)

Outlook (continued)

An investment in Legal & General Global Inflation-linked Bond, a longer-dated fund, remained in the portfolio to provide diversification. The portfolio, however, had no holdings in funds holding longer-duration UK gilts because the Bank of England may tighten monetary policy more rapidly than anticipated in response to stronger growth and inflation.

Rising inflation in developed economies should remain an important theme. Equities could prove vulnerable if inflation rises rapidly, precipitating more hawkish Federal Reserve monetary policies. In this event, investments in short-duration bond funds and low-volatility alternative funds should prove defensive. Equities tend to perform well, however, when inflation rises from subdued levels while longer-duration bond funds could post losses. The portfolio ended the period positioned for this environment.

¹ Lipper

Investment Manager
Brompton Asset Management LLP
21 March 2017

Net Asset Value per Share

As at 31 January 2017 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class (£) | Shares in Issue | Net Asset Value per Share (p) | Percentage Change (%) |
|----------------------------|------------------------------------|-----------------|-------------------------------|-----------------------|
| Share Class B Accumulation | | | | |
| 31/07/16 | 10,835,988 | 9,310,817 | 116.38 | |
| 31/01/17 | 11,761,376 | 9,572,302 | 122.87 | 5.58 |
| Share Class I Accumulation | | | | |
| 31/07/16 | 365,822 | 316,910 | 115.43 | |
| 31/01/17 | 535,453 | 439,821 | 121.74 | 5.47 |
| Share Class P Accumulation | | | | |
| 31/07/16 | 5,097,163 | 4,393,172 | 116.02 | |
| 31/01/17 | 9,393,567 | 7,661,197 | 122.61 | 5.68 |

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information
As at 31 January 2017 (unaudited)

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/01/17 | |
| Share Class B | 1.64 |
| Share Class I | 1.89 |
| Share Class P | 1.39 |
| 31/07/16 | |
| Share Class B | 1.89 |
| Share Class I | 2.14 |
| Share Class P | 1.64 |

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 January 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market Value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 62.83% [74.37%] | | | |
| 1,163,459 | Artemis Strategic Bond | 1,088,300 | 5.02 |
| 269,065 | CF Lindsell Train UK Equity | 888,157 | 4.10 |
| 41,930 | F&C Real Estate Equity | 483,028 | 2.23 |
| 5,599 | GLG Japan CoreAlpha | 833,732 | 3.84 |
| 24,312 | Goldman Sachs Emerging Markets Equity Portfolio | 331,622 | 1.53 |
| 463,693 | Henderson Fixed Interest Monthly Income | 495,363 | 2.28 |
| 2,392,137 | L&G Global Inflation Linked Bond Index | 1,261,374 | 5.82 |
| 347,528 | Lindsell Train Japanese Equity | 324,389 | 1.50 |
| 306,508 | Liontrust Special Situations | 1,085,774 | 5.01 |
| 342,823 | M&G Global Dividend | 963,539 | 4.44 |
| 1,185,311 | M&G UK Inflation Linked Corporate Bond | 1,429,959 | 6.59 |
| 1,064,712 | Royal London Short Duration Global High Yield Bond | 981,132 | 4.52 |
| 33,481 | Schroder European | 627,434 | 2.89 |
| 133,804 | Templeton Emerging Markets Bond | 1,137,337 | 5.24 |
| 75,311 | Templeton Global Bond | 926,325 | 4.27 |
| 260,436 | Trojan | 769,797 | 3.55 |
| | | 13,627,262 | 62.83 |
| Investment Trusts 1.52% [0.00%] | | | |
| 172,800 | 3i Infrastructure | 329,702 | 1.52 |
| | | 329,702 | 1.52 |
| Exchange Traded Funds 28.38% [24.21%] | | | |
| 92,790 | iShares Core FTSE 100 | 651,479 | 3.00 |
| 5,145 | iShares Core S&P 500 | 880,104 | 4.06 |
| 137,435 | iShares Edge MSCI Europe Value Factor | 641,134 | 2.96 |
| 245,600 | iShares S&P 500 Financials Sector | 1,162,425 | 5.36 |
| 47,000 | PowerShares FTSE RAFI All World 3000 | 662,699 | 3.05 |
| 29,420 | SPDR FTSE UK All Share | 1,323,606 | 6.10 |
| 8,085 | SPDR MSCI World Energy | 206,350 | 0.95 |
| 29,260 | WisdomTree Emerging Markets SmallCap Dividend | 353,168 | 1.63 |
| 20,000 | WisdomTree Europe SmallCap Dividend | 275,750 | 1.27 |
| | | 6,156,715 | 28.38 |
| | Portfolio of investments | 20,113,679 | 92.73 |
| | Net other assets | 1,576,717 | 7.27 |
| | Net assets | 21,690,396 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2016.

Gross purchases for the six months: £13,151,071 [2016: £8,379,197].

Total sales net of transaction costs for the six months: £10,097,910 [2016: £6,268,852].

Statement of Total Return

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|---|----------------------|------------------|----------------------|-----------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains/(losses) | | 933,466 | | (113,040) |
| Revenue | 214,332 | | 113,858 | |
| Expenses | (99,397) | | (42,217) | |
| Interest payable and similar charges | (212) | | (35) | |
| Net revenue before taxation | 114,723 | | 71,606 | |
| Taxation | (14,220) | | (1,795) | |
| Net revenue after taxation | | 100,503 | | 69,811 |
| Total return before distributions | | 1,033,969 | | (43,229) |
| Distributions | | 2,547 | | 4,617 |
| Change in net assets attributable to Shareholders from investment activities | | 1,036,516 | | (38,612) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 16,298,973 | | 7,649,226 |
| Amounts receivable on issue of Shares | 5,373,986 | | 2,513,023 | |
| Amounts payable on cancellation of Shares | (1,019,714) | | (20,895) | |
| | | 4,354,272 | | 2,492,128 |
| Dilution adjustment | | 635 | | – |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 1,036,516 | | (38,612) |
| Closing net assets attributable to Shareholders | | 21,690,396 | | 10,102,742 |

The above statement shows the comparative closing net assets at 31 January 2016 whereas the current accounting period commenced 1 August 2016.

Balance Sheet

As at 31 January 2017 (unaudited)

| | 31/01/17 | | 31/07/16 | |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 20,113,679 | | 16,067,403 |
| Current assets: | | | | |
| Debtors | 751,103 | | 1,126,680 | |
| Cash and bank balances | 2,088,572 | | 1,039,019 | |
| Total current assets | | 2,839,675 | | 2,165,699 |
| Total assets | | 22,953,354 | | 18,233,102 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Bank overdrafts | | – | | (84,496) |
| Other creditors | | (1,262,958) | | (1,849,633) |
| Total creditors | | (1,262,958) | | (1,934,129) |
| Total liabilities | | (1,262,958) | | (1,934,129) |
| Net assets attributable to Shareholders | | 21,690,396 | | 16,298,973 |

Investment Manager's Report

For the six months ended 31 January 2017 (unaudited)

Investment Objective

To achieve modest growth.

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 cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. 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.

Investment Review

The FP Brompton Global Conservative Fund rose 3.36%¹ over the six months to 31 January 2017 while the IA Mixed Investment 0-35% Shares rose 1.90%¹.

The change in inflation expectations during the period sparked a change in equity market leadership. Following the credit crisis, investors favoured companies with dependable business models and strong market positions often secured by competitive advantages such as strong brands or superior technology. The stable nature of cash flows led to these businesses being dubbed "bond proxies". Their valuations became stretched in 2016, appearing expensive compared to more cyclical "value" stocks. In the light of this trend, Mellon Newton Global Income was sold in October in favour of M&G Global Dividend. This switch increased the portfolio's investments in funds with a "value" approach to investing. Mellon Newton Global Income focuses on high-quality companies with relatively stable dividends whereas M&G Global Dividend is biased towards cyclical commodity-related companies.

The focus of the portfolio's bond investments also changed in anticipation of rising inflation through the addition of Royal London Short Duration Global Bond and M&G UK Inflation-linked Corporate Bond. These short-duration funds should prove defensive in an environment of rising inflation.

In advance of November's US presidential election, profits were taken in emerging markets to insure the portfolio was not biased in favour of one specific outcome. The Templeton Global Bond holding had significant investments in emerging markets and this investment was reduced prior to polling day. Emerging markets fell following Trump's election because of fears of "America first" protectionism. The SPDR Emerging Markets Local Government Bond exchange-traded fund (ETF) was sold to fund increased investments in US equities, which might benefit from Trump's policies, and an additional purchase of the short-duration fund, M&G UK Inflation-linked Bond.

In January, the investments in foreign-currency investments reduced significantly through profit-taking. Sales of the iShares US Treasury Bond 1-3 Years and Global Inflation-linked Bond ETFs reduced the portfolio's dollar exposure. The purchase of a sterling-hedged Legal & General Global Inflation-linked Bond holding ensured duration remained unchanged. This fund should benefit from its lack of exposure to UK government bonds, which may prove vulnerable if the Bank of England becomes more hawkish in response to rising inflation. The purchase of the iShares FTSE 100 ETF, with its bias towards cyclical "value" stocks in mining and energy, increased the allocation to UK equities that should benefit from weaker sterling.

Investment Manager's Report (continued)

For the six months ended 31 January 2017 (unaudited)

Market Overview

Politics dominated markets during the period under review. Investors assimilated June's UK Brexit vote and absorbed the result of November's US presidential election. The votes surprised many but led to gains for global equities.

Equities were buoyed by the slower-than-anticipated pace of US monetary tightening. The Federal Reserve raised interest rates only once and then only in December. Investors were also heartened by steady global economic growth, rising inflation and recoveries in the prices for oil and other industrial commodities.

Donald Trump's victory came to be viewed positively once investors weighed the expansionary impact of tax cuts, increased infrastructure spending, deregulation and "putting America first" on growth and inflation. Currency movements buoyed overseas returns for sterling investors. The dollar rose 5.53% against the pound, contributing to an 11.00% gain in sterling terms for global equities.

Investor attention focused on inflation following Trump's victory but pressures were already building before because of near-full employment and rising commodity prices. US unemployment remained below 5% and oil prices rose 22.72% in sterling terms because of an Opec supply accord. Global bonds fell 0.76% in sterling terms.

Outlook

In anticipation of rising inflation in developed economies, the portfolio's bond holdings were biased at the period end towards short-duration strategic and high-yield bond funds. In pursuit of returns, such funds accept underlying bond issuers' credit risk rather than duration risk or foreign-exchange risk. Franklin Templeton Global and Emerging Markets Bond are also short-duration funds but are primarily invested in government bonds, thus currency movements will affect returns. Both funds hold local-currency bonds. Sterling returns may benefit from the appreciation in some currencies as current account positions improve. In some countries, interest rates may fall in response to lower inflation, leading to gains for these bond markets.

Investments in longer-dated sovereign bond funds such as Legal & General Global Inflation-linked Bond and the iShares Core UK Gilts ETF remained in the portfolio to provide diversification. The latter holding was, however, reduced during the period because it may suffer if the Bank of England tightens monetary policy more rapidly than anticipated in response to stronger growth and rising inflation.

Equity exposure ended the period close to the upper end of the 0-35% benchmark range. Politics may continue to affect markets as further clarity emerges regarding Trump's policies of fiscal stimulus, de-regulation and protectionism. In Europe, the eurozone's stability and integrity may be challenged by election results. The strength of economic data may, however, outweigh political concerns.

Investment Manager's Report (continued)
For the six months ended 31 January 2017 (unaudited)

Outlook (continued)

The UK equity allocation ended the period biased towards large-cap funds. These contain global companies that should benefit from sterling's fall and are biased towards "value" sectors such as energy and mining. Rising inflation may maintain the recent outperformance of "value" stocks relative to "bond proxies".

US equities should continue to benefit from Trump's policies of fiscal expansion. At the period end, the portfolio was exposed to US stocks through global funds and US ETFs. The iShares US Financials ETF should benefit from rising US bond yields and Trump's commitment to reducing regulation.

Rising inflation in developed economies should remain an important theme. Equities could prove vulnerable if inflation rises rapidly, precipitating more hawkish Federal Reserve monetary policies. In this event, investments in short-duration bond funds and low-volatility alternative funds should prove defensive. Equities tend to perform well, however, when inflation rises from subdued levels while longer-duration bond funds could post losses. The portfolio is positioned for this environment.

¹Lipper

Investment Manager
Brompton Asset Management LLP
21 March 2017

Net Asset Value per Share

As at 31 January 2017 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class (£) | Shares in Issue | Net Asset Value per Share (p) | Percentage Change (%) |
|----------------------------|------------------------------------|-----------------|-------------------------------|-----------------------|
| Share Class B Accumulation | | | | |
| 31/07/16 | 12,349,213 | 10,881,076 | 113.49 | |
| 31/01/17 | 12,764,670 | 10,896,000 | 117.15 | 3.22 |
| Share Class I Accumulation | | | | |
| 31/07/16 | 1,343 | 1,190 | 112.86 | |
| 31/01/17 | 50,984 | 43,805 | 116.39 | 3.13 |
| Share Class P Accumulation | | | | |
| 31/07/16 | 1,181,773 | 1,045,871 | 112.99 | |
| 31/01/17 | 1,221,085 | 1,045,871 | 116.75 | 3.33 |

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information

As at 31 January 2017 (unaudited)

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/01/17 | |
| Share Class B | 1.71 |
| Share Class I | 1.96 |
| Share Class P | 1.46 |
| 31/07/16 | |
| Share Class B | 1.77 |
| Share Class I | 2.02 |
| Share Class P | 1.52 |

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 January 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market Value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 75.88% [70.28%] | | | |
| 789,076 | Artemis Strategic Bond | 738,102 | 5.26 |
| 218,957 | CF Lindsell Train UK Equity | 722,755 | 5.15 |
| 51,030 | F&C Real Estate Equity | 587,869 | 4.19 |
| 160,515 | Fundsmith Equity | 482,091 | 3.43 |
| 2,240 | GLG Japan CoreAlpha | 333,484 | 2.38 |
| 553,570 | Henderson Fixed Interest Monthly Income | 591,379 | 4.21 |
| 2,583,115 | L&G Global Inflation Linked Bond Index | 1,362,076 | 9.70 |
| 65,814 | Lindsell Train Japanese Equity | 134,333 | 0.96 |
| 182,403 | Liontrust Special Situations | 646,144 | 4.60 |
| 237,311 | M&G Global Dividend | 666,987 | 4.75 |
| 728,650 | M&G UK Inflation Linked Corporate Bond | 879,043 | 6.26 |
| 3,357 | MI TwentyFour Dynamic Bond | 505,857 | 3.60 |
| 291,560 | Newton Real Return | 330,862 | 2.36 |
| 759,113 | Royal London Short Duration Global High Yield Bond | 699,523 | 4.98 |
| 101,825 | Templeton Emerging Markets Bond | 865,510 | 6.17 |
| 50,592 | Templeton Global Bond | 622,282 | 4.43 |
| 163,746 | Trojan | 484,000 | 3.45 |
| | | 10,652,297 | 75.88 |
| Investment Trusts 2.69% [2.77%] | | | |
| 197,560 | 3i Infrastructure | 376,944 | 2.69 |
| | | 376,944 | 2.69 |
| Exchange Traded Funds 15.96% [21.03%] | | | |
| 58,690 | iShares Core FTSE 100 | 412,063 | 2.94 |
| 1,773 | iShares Core S&P 500 | 303,289 | 2.16 |
| 37,069 | iShares Core UK Gilts | 479,210 | 3.41 |
| 88,795 | iShares Edge MSCI Europe Value Factor | 414,229 | 2.95 |
| 67,750 | iShares S&P 500 Financials Sector | 320,661 | 2.29 |
| 6,890 | SPDR FTSE UK All Share | 309,981 | 2.21 |
| | | 2,239,433 | 15.96 |
| Portfolio of investments | | 13,268,674 | 94.53 |
| Net other assets | | 768,066 | 5.47 |
| Net assets | | 14,036,740 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2016.

Gross purchases for the six months: £6,720,605 [2016: £6,369,792].

Total sales net of transaction costs for the six months: £6,586,182 [2016: £6,306,388].

Statement of Total Return

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|---|----------------------|----------------|----------------------|-----------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains/(losses) | | 354,973 | | (94,985) |
| Revenue | 179,670 | | 114,053 | |
| Expenses | (75,797) | | (36,723) | |
| Net revenue before taxation | 103,873 | | 77,330 | |
| Taxation | (15,683) | | (11,791) | |
| Net revenue after taxation | | 88,190 | | 65,539 |
| Total return before distributions | | 443,163 | | (29,446) |
| Distributions | | (2,192) | | 446 |
| Change in net assets attributable to Shareholders from investment activities | | 440,971 | | (29,000) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|--|----------------------|-------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 13,532,329 | | 7,323,793 |
| Amounts receivable on issue of Shares | 751,097 | | 121,469 | |
| Amounts payable on cancellation of Shares | (687,721) | | (10,964) | |
| | | 63,376 | | 110,505 |
| Dilution adjustment | | 64 | | – |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 440,971 | | (29,000) |
| Closing net assets attributable to Shareholders | | 14,036,740 | | 7,405,298 |

The above statement shows the comparative closing net assets at 31 January 2016 whereas the current accounting period commenced 1 August 2016.

Balance Sheet

As at 31 January 2017 (unaudited)

| | 31/01/17 | | 31/07/16 | |
|--|-------------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 13,268,674 | | 12,730,948 |
| Current assets: | | | | |
| Debtors | 46,388 | | 243,638 | |
| Cash and bank balances | 2,176,731 | | 1,117,505 | |
| Total current assets | | 2,223,119 | | 1,361,143 |
| Total assets | | 15,491,793 | | 14,092,091 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Other creditors | (1,455,053) | | (559,762) | |
| Total creditors | | (1,455,053) | | (559,762) |
| Total liabilities | | (1,455,053) | | (559,762) |
| Net assets attributable to Shareholders | | 14,036,740 | | 13,532,329 |

Investment Manager's Report

For the six months ended 31 January 2017 (unaudited)

Investment Objective

To achieve longer term capital growth by investing in markets in both the UK and overseas.

Investment Policy

The Fund will principally invest in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships). The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

The Fund may 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.

Investment Review

The FP Brompton Global Equity Fund rose 11.33%¹ over the six months to 31 January 2017 while the IA Global rose 10.11%¹.

The change in inflation expectations during the period under review sparked a change in equity market leadership. Following the credit crisis, investors favoured companies with dependable business models and strong market positions often secured by competitive advantages such as strong brands or superior technology. The stable nature of cash flows led to these businesses being dubbed "bond proxies". Their valuations became stretched in 2016, appearing expensive compared to more cyclical "value" stocks. In January, Fundsmith Equity and the iShares S&P 500 exchange-traded fund (ETF) were sold in favour of the iShares Core FTSE 100 and MSCI Europe Value ETFs. These transactions and the purchase of the iShares World Value Factor ETF in December increased the portfolio's holdings in funds with a "value" investment style. The transactions also involved profit-taking from US equities following strong performance in favour of European equity markets, where valuations were lower and where economic data had improved.

In October, the switch from the SPDR FTSE UK All Share ETF to the iShares FTSE 100 ETF, with its bias towards cyclical "value" stocks in mining and energy, increased the allocation to equities that should benefit from weaker sterling.

Profits were taken through the sale of Schroder SmallCap Discovery in January while the Powershares RAFI Emerging Markets ETF was bought. This transaction increased the investment in emerging market "value" stocks and shifted the overall asset allocation in favour of emerging markets at the expense of Asia.

In October, the SPDR World Energy ETF was added to the portfolio as a focused investment in global energy companies, which should benefit from recovering oil prices.

A number of transactions during the period increased the portfolio's ETF holdings at the expense of actively-managed funds. The policy is to only buy ETFs that are unleveraged and invested in a portfolio of underlying securities rather than secured by bank guarantee. The competition amongst ETF providers and the proliferation in products provides fund managers with a low-cost way of implementing a focused asset allocation strategy. The portfolio will retain investments in actively-managed funds where there is high conviction in the ability of the manager to outperform over the long term but the additional costs associated with active management favour a selective approach.

Investment Manager's Report (continued)

For the six months ended 31 January 2017 (unaudited)

Market Overview

Politics dominated markets during the period under review. Investors assimilated June's UK Brexit vote and absorbed the result of November's US presidential election. The votes surprised many but led to gains for global equities.

Equities were buoyed by the slower-than-anticipated pace of US monetary tightening. The Federal Reserve raised interest rates only once and then only in December. Investors were also heartened by steady global economic growth, rising inflation and recoveries in the prices for oil and other industrial commodities.

Donald Trump's victory came to be viewed positively once investors weighed the expansionary impact of tax cuts, increased infrastructure spending, deregulation and "putting America first" on growth and inflation. Currency movements buoyed overseas returns for sterling investors. The dollar rose 5.53% against the pound, contributing to an 11.00% gain in sterling terms for global equities.

Investor attention focused on inflation following Trump's victory but pressures were already building before because of near-full employment and rising commodity prices. US unemployment remained below 5% and oil prices rose 22.72% in sterling terms because of an Opec supply accord. Global bonds fell 0.76% in sterling terms.

Outlook

US equities should continue to benefit from President Trump's fiscal expansion policies. At the period end, the fund had exposure to US stocks through global funds and US ETFs. The SPDR S&P US Financials ETF should benefit from rising US bond yields and Trump's commitment to reducing regulatory burdens for financial companies. A high-water mark in financial regulation appeared to have been reached in February 2017 when Trump signed an executive order to review the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The threat of trade barriers for emerging markets from Trump's "America first" protectionism was a concern at the period end but this was offset by improving economic conditions in some of these economies. Recovering commodity prices had improved the current account positions of some emerging markets, generating currency gains against sterling while valuations in many emerging markets remained at a discount to developed markets.

At the period end, India remained a favoured emerging market as a result of the reforms of Narendra Modi, the prime minister. November's demonetisation of larger-denomination bank notes to cut corruption and tax evasion resulted in an unexpected money supply fall. This led to temporary falls for Indian equities followed by a recovery in January.

Investment Manager's Report (continued)
For the six months ended 31 January 2017 (unaudited)

Outlook (continued)

In Europe, the stability and integrity of the eurozone may be challenged by election results but the strength of economic data may, however, continue to outweigh political concerns.

Japanese equities should benefit from the Bank of Japan's introduction of a near-zero target for 10-year government bonds. This should depress the yen and buoy Japanese equities as a result of an increase in Japan's export competitiveness. A significant proportion of the portfolio's Japanese equity allocation is hedged into dollars to protect against yen weakness.

Rising inflation in developed economies should remain an important theme. Equities could prove vulnerable if inflation rises rapidly, precipitating more hawkish Federal Reserve monetary policies. Equities tend to perform well, however, when inflation rises from subdued levels. The outperformance of "value" stocks compared to "bond proxies" is expected to persist as inflation rises. The portfolio ended the period positioned for this environment.

¹ Lipper

Investment Manager

Brompton Asset Management LLP
21 March 2017

Net Asset Value per Share

As at 31 January 2017 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class (£) | Shares in Issue | Net Asset Value per Share (p) | Percentage Change (%) |
|----------------------------|------------------------------------|-----------------|-------------------------------|-----------------------|
| Share Class B Accumulation | | | | |
| 31/07/16 | 6,759,741 | 5,162,209 | 130.95 | |
| 31/01/17 | 6,601,863 | 4,567,791 | 144.53 | 10.37 |
| Share Class I Accumulation | | | | |
| 31/07/16 | 91,429 | 70,422 | 129.83 | |
| 31/01/17 | 1,098 | 757 | 145.05 | 11.72 |
| Share Class P Accumulation | | | | |
| 31/07/16 | 964,485 | 761,721 | 126.62 | |
| 31/01/17 | 1,065,879 | 761,721 | 139.93 | 10.51 |

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information

As at 31 January 2017 (unaudited)

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/01/17 | |
| Share Class B | 1.52 |
| Share Class I | 1.77 |
| Share Class P | 1.27 |
| 31/07/16 | |
| Share Class B | 1.63 |
| Share Class I | 1.88 |
| Share Class P | 1.38 |

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 January 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market Value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 31.31% [46.23%] | | | |
| 12,500 | Fidelity Germany | 207,769 | 2.71 |
| 3,007 | GLG Japan CoreAlpha | 447,751 | 5.84 |
| 381,410 | Lindsell Train Japanese Equity | 356,015 | 4.64 |
| 62,983 | Liontrust Special Situations | 223,111 | 2.91 |
| 233,222 | M&G Global Dividend | 655,494 | 8.55 |
| 14,190 | Schroder European | 265,921 | 3.47 |
| 115,673 | Stewart Investors Indian Subcontinent | 244,903 | 3.19 |
| | | 2,400,964 | 31.31 |
| Investment Trusts 0.03% [2.12%] | | | |
| 19,000 | Polar Capital Global Financials | 2,090 | 0.03 |
| | | 2,090 | 0.03 |
| Exchange Traded Funds 67.91% [50.13%] | | | |
| 10,090 | HSBC MSCI Russia | 81,250 | 1.06 |
| 101,945 | iShares Core FTSE 100 | 715,756 | 9.33 |
| 13,315 | iShares Core S&P 500 | 2,277,664 | 29.70 |
| 97,960 | iShares Edge MSCI Europe Value Factor | 456,983 | 5.96 |
| 11,730 | iShares Edge MSCI World Value Factor | 248,559 | 3.24 |
| 3,813 | iShares S&P Small Cap 600 | 167,047 | 2.18 |
| 71,117 | PowerShares FTSE RAFI Emerging Markets | 450,526 | 5.87 |
| 9,742 | SPDR MSCI World Energy | 248,641 | 3.24 |
| 25,325 | SPDR S&P US Financials Select Sector | 480,442 | 6.27 |
| 5,887 | WisdomTree Europe SmallCap Dividend | 81,167 | 1.06 |
| | | 5,208,035 | 67.91 |
| | Portfolio of investments | 7,611,089 | 99.25 |
| | Net other assets | 57,751 | 0.75 |
| | Net assets | 7,668,840 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2016.

Gross purchases for the six months: £3,549,331 [2016: £4,972,755].

Total sales net of transaction costs for the six months: £4,466,594 [2016: £4,733,076].

Statement of Total Return

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|---|----------------------|----------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains/(losses) | | 780,785 | | (169,235) |
| Revenue | 67,372 | | 36,363 | |
| Expenses | (45,072) | | (32,098) | |
| Interest payable and similar charges | (252) | | (192) | |
| Net revenue before taxation | 22,048 | | 4,073 | |
| Taxation | 24 | | – | |
| Net revenue after taxation | | 22,072 | | 4,073 |
| Total return before distributions | | 802,857 | | (165,162) |
| Change in net assets attributable to Shareholders from investment activities | | 802,857 | | (165,162) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|--|----------------------|------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 7,815,655 | | 6,685,584 |
| Amounts receivable on issue of Shares | 1,000 | | – | |
| Amounts payable on cancellation of Shares | (950,672) | | – | |
| | | (949,672) | | – |
| Dilution adjustment | | – | | (3) |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 802,857 | | (165,162) |
| Closing net assets attributable to Shareholders | | 7,668,840 | | 6,520,419 |

The above statement shows the comparative closing net assets at 31 January 2016 whereas the current accounting period commenced 1 August 2016.

Balance Sheet

As at 31 January 2017 (unaudited)

| | 31/01/17 | | 31/07/16 | |
|--|----------|------------------|----------|------------------|
| | £ | £ | £ | £ |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 7,611,089 | | 7,696,541 |
| Current assets: | | | | |
| Debtors | 107,070 | | 226,832 | |
| Cash and bank balances | 1,301 | | 484 | |
| Total current assets | | 108,371 | | 227,316 |
| Total assets | | 7,719,460 | | 7,923,857 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Bank overdrafts | (24,436) | | (89,416) | |
| Other creditors | (26,184) | | (18,786) | |
| Total creditors | | (50,620) | | (108,202) |
| Total liabilities | | (50,620) | | (108,202) |
| Net assets attributable to Shareholders | | 7,668,840 | | 7,815,655 |

Investment Manager's Report

For the six months ended 31 January 2017 (unaudited)

Investment Objective

To achieve long term capital growth.

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 typically make up the most significant part of the Fund's assets, with the aim of achieving the Fund's objective. 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.

Investment Review

The FP Brompton Global Growth Fund rose 7.11%¹ over the six months to 31 January 2017 while the IA 40-85% Mixed Investment Shares rose 5.59%¹.

The change in inflation expectations during the period sparked a change in equity market leadership. Following the credit crisis, investors favoured companies with dependable business models and strong market positions often secured by competitive advantages such as strong brands or superior technology. The stable nature of cash flows led to these businesses being dubbed "bond proxies". Their valuations became stretched in 2016, appearing expensive compared to more cyclical "value" stocks. In January, Fundsmith Equity was sold in favour of the iShares MSCI Europe Value exchange-traded fund (ETF). This transaction increased the portfolio's holdings in funds with a "value" approach to investing.

In October, the iShares UK Dividend ETF was sold in favour of the iShares FTSE 100 ETF, which was added to in January. The purchase of the latter fund, with its bias towards cyclical "value" stocks in mining and energy, increased the allocation to UK equities that should benefit from weaker sterling.

Investment in emerging market bonds increased in October, through the purchase of the SPDR Emerging Market Local Currency Bond ETF. Emerging market bonds fell sharply, however, in the wake of Trump's election on fears of protectionism. The SPDR Emerging Market Local Currency Bond ETF and the sterling-hedged Templeton Global Bond Fund holding were sold at a loss in favour of purchases of US equity ETFs, which should benefit directly from Trump's policies.

In December, investment in emerging market equity funds was reduced through sales of Schroder SmallCap Discovery and Fidelity China Special Situations on similar concerns.

The portfolio's dollar-denominated investments were reduced through sales of the iShares US Treasury Bond 1-3 Year ETF in December and the dollar-hedged GLG Japan CoreAlpha holding in January. The purchase of a sterling-hedged GLG Japan CoreAlpha holding ensured that investment in Japanese equities remained effectively unchanged while sterling exposure increased.

A number of transactions during the period increased the portfolio's ETF holdings at the expense of actively-managed funds. The policy is to buy only ETFs that are unleveraged and invested in a portfolio of underlying securities rather than secured by bank guarantee. The competition amongst ETF providers and the proliferation in products provides fund managers with a low-cost way of implementing a focused asset allocation strategy.

Investment Manager's Report (continued)

For the six months ended 31 January 2017 (unaudited)

Market Overview

Politics dominated markets during the period under review. Investors assimilated June's UK Brexit vote and absorbed the result of November's US presidential election. The votes surprised many but led to gains for global equities.

Equities were buoyed by the slower-than-anticipated pace of US monetary tightening. The Federal Reserve raised interest rates only once and then only in December. Investors were also heartened by steady global economic growth, rising inflation and recoveries in the prices for oil and other industrial commodities.

Donald Trump's victory came to be viewed positively once investors weighed the expansionary impact of tax cuts, increased infrastructure spending, deregulation and "putting America first" on growth and inflation. Currency movements buoyed overseas returns for sterling investors. The dollar rose 5.53% against the pound, contributing to an 11.00% gain in sterling terms for global equities.

Investor attention focused on inflation following Trump's victory but pressures were already building before because of near-full employment and rising commodity prices. US unemployment remained below 5% and oil prices rose 22.72% in sterling terms because of an Opec supply accord. Global bonds fell 0.76% in sterling terms.

Outlook

The portfolio's equity allocation ended the period close to the upper-end of the 40-85% benchmark range. Politics may continue to affect markets as details emerge about Trump's policies of fiscal stimulus, de-regulation and protectionism. In Europe, the eurozone's stability and integrity may be challenged by election results. Strong economic data may, however, outweigh political concerns.

The UK equity allocation ended the period biased towards large-cap funds. These contain global companies that should benefit from sterling's fall and are biased towards "value" sectors such as energy and mining. Rising inflation may maintain the recent outperformance of "value" stocks relative to "bond proxies".

US equities should continue to benefit from Trump's expansionary fiscal policies. At the period end, the portfolio was exposed to US stocks through global funds and US ETFs. The SPDR S&P US Financials Select ETF should benefit from rising US bond yields and Trump's deregulation plans.

The threat of trade barriers for emerging markets from Trump's "America first" protectionism was a concern at the period end but this was offset by improving economic conditions in some of these economies. Recovering commodity prices had improved the current account positions of some developing economies, generating currency gains against sterling while valuations in many emerging markets remained at a discount to developed markets.

Investment Manager's Report (continued)
For the six months ended 31 January 2017 (unaudited)

Outlook (continued)

At the period end, India remained a favoured emerging market as a result of the reforms of Narendra Modi, the prime minister. November's demonetisation of larger-denomination bank notes to cut corruption and tax evasion resulted in an unexpected money supply fall. This led to temporary falls for Indian equities followed by a recovery in January.

In Europe, the eurozone's stability and integrity may be challenged by election results but strong economic data may, however, outweigh political concerns.

Japanese equities should benefit from the Bank of Japan's introduction of a near-zero target for 10-year government bonds. This should depress the yen and buoy Japanese equities as a result of increased export competitiveness. A significant proportion of the portfolio's Japanese equity allocation was hedged at the period end to protect against yen weakness.

Rising inflation in developed economies should remain an important theme. Equities could prove vulnerable if inflation rises rapidly, precipitating more hawkish Federal Reserve monetary policies. Equities tend to perform well, however, when inflation rises from subdued levels while longer-duration bond funds could post losses. The portfolio ended the period positioned for this environment.

¹ Lipper

Investment Manager
Brompton Asset Management LLP
22 March 2017

Net Asset Value per Share

As at 31 January 2017 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class (£) | Shares in Issue | Net Asset Value per Share (p) | Percentage Change (%) |
|----------------------------|------------------------------------|-----------------|-------------------------------|-----------------------|
| Share Class B Accumulation | | | | |
| 31/07/16 | 8,645,285 | 7,350,749 | 117.61 | |
| 31/01/17 | 9,384,513 | 7,473,251 | 125.57 | 6.77 |
| Share Class I Accumulation | | | | |
| 31/07/16 | 1,175,938 | 1,007,831 | 116.68 | |
| 31/01/17 | 1,471,263 | 1,182,509 | 124.42 | 6.63 |
| Share Class P Accumulation | | | | |
| 31/07/16 | 2,907,838 | 2,507,811 | 115.95 | |
| 31/01/17 | 3,108,475 | 2,507,811 | 123.95 | 6.90 |

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information

As at 31 January 2017 (unaudited)

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/01/17 | |
| Share Class B | 1.66 |
| Share Class I | 1.91 |
| Share Class P | 1.41 |
| 31/07/16 | |
| Share Class B | 1.79 |
| Share Class I | 2.04 |
| Share Class P | 1.54 |

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 January 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market Value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 49.42% [62.19%] | | | |
| 226,891 | CF Lindsell Train UK Equity | 748,945 | 5.36 |
| 4,083 | GLG Japan CoreAlpha Equity | 729,841 | 5.23 |
| 230,249 | Lindsell Train Japanese Equity | 469,962 | 3.36 |
| 274,119 | Liontrust Special Situations | 971,039 | 6.95 |
| 220,023 | M&G Global Dividend | 618,396 | 4.43 |
| 706,842 | M&G UK Inflation Linked Corporate Bond | 852,735 | 6.11 |
| 21,307 | Schroder European | 399,293 | 2.86 |
| 210,170 | Stewart Investors Indian Subcontinent | 444,971 | 3.19 |
| 85,336 | Templeton Emerging Markets Bond | 725,360 | 5.19 |
| 35,672 | Templeton Global Bond | 438,766 | 3.14 |
| 169,960 | Trojan | 502,368 | 3.60 |
| | | 6,901,676 | 49.42 |
| Investment Trusts 0.00% [2.14%] | | | |
| | | – | 0.00 |
| Exchange Traded Funds 45.76% [32.60%] | | | |
| 201,890 | iShares Core FTSE 100 | 1,417,470 | 10.15 |
| 5,514 | iShares Core S&P 500 | 943,225 | 6.75 |
| 117,980 | iShares Edge MSCI Europe Value Factor | 550,377 | 3.94 |
| 9,825 | iShares S&P Small Cap 600 | 430,433 | 3.08 |
| 47,320 | PowerShares FTSE RAFI Emerging Markets | 299,772 | 2.15 |
| 21,360 | SPDR FTSE UK All Share | 960,986 | 6.88 |
| 22,080 | SPDR MSCI World Energy | 563,539 | 4.04 |
| 42,381 | SPDR S&P U.S. Financials Select Sector | 804,013 | 5.76 |
| 30,465 | WisdomTree Europe SmallCap Dividend | 420,036 | 3.01 |
| | | 6,389,851 | 45.76 |
| | Portfolio of investments | 13,291,527 | 95.18 |
| | Net other assets | 672,724 | 4.82 |
| | Net assets | 13,964,251 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2016.

Gross purchases for the six months: £8,891,418 [2016: £6,519,384].

Total sales net of transaction costs for the six months: £8,843,722 [2016: £5,453,004].

Statement of Total Return

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|---|----------------------|----------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains/(losses) | | 864,363 | | (309,991) |
| Revenue | 112,136 | | 84,690 | |
| Expenses | (75,172) | | (40,045) | |
| Interest payable and similar charges | – | | (73) | |
| Net revenue before taxation | 36,964 | | 44,572 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 36,964 | | 44,572 |
| Total return before distributions | | 901,327 | | (265,419) |
| Distributions | | (722) | | 4,035 |
| Change in net assets attributable to Shareholders from investment activities | | 900,605 | | (261,384) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|--|----------------------|-------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 12,729,061 | | 8,258,112 |
| Amounts receivable on issue of Shares | 1,081,065 | | 980,964 | |
| Amounts payable on cancellation of Shares | (746,613) | | – | |
| | | 334,452 | | 980,964 |
| Dilution adjustment | | 133 | | – |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 900,605 | | (261,384) |
| Closing net assets attributable to Shareholders | | 13,964,251 | | 8,977,692 |

The above statement shows the comparative closing net assets at 31 January 2016 whereas the current accounting period commenced 1 August 2016.

Balance Sheet

As at 31 January 2017 (unaudited)

| | 31/01/17 | | 31/07/16 | |
|--|----------|-------------------|-------------|-------------------|
| | £ | £ | £ | £ |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 13,291,527 | | 12,338,456 |
| Current assets: | | | | |
| Debtors | 616,233 | | 512,798 | |
| Cash and bank balances | 87,713 | | 948,945 | |
| Total current assets | | 703,946 | | 1,461,743 |
| Total assets | | 13,995,473 | | 13,800,199 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Other creditors | (31,222) | | (1,071,138) | |
| Total creditors | | (31,222) | | (1,071,138) |
| Total liabilities | | (31,222) | | (1,071,138) |
| Net assets | | 13,964,251 | | 12,729,061 |
| Net assets attributable to Shareholders | | 13,964,251 | | 12,729,061 |

Investment Manager's Report

For the six months ended 31 January 2017 (unaudited)

Investment Objective

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

Investment Policy

The Fund will principally invest in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. 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.

Investment Review

The FP Brompton Global Income Fund rose 4.99%¹ over the six months to 31 January 2017 while the IA Mixed Investment 20-60% Shares rose 3.76%¹. At the period end, the historic yield was 3.16%.

The UK's Brexit vote proved a challenge for Britain's commercial property market. Fears about the impact on financial services reduced demand for London offices, a big component in many UK property funds. Some funds temporarily suspended dealing or imposed dilution levies on transactions to reflect the difficulty of selling illiquid assets rapidly. The portfolio was not affected by these measures but its remaining sector investments, including F&C Property Growth & Income, were sold by the end of October because of the uncertain outlook.

The portfolio's bond allocation focus changed in anticipation of rising inflation. The iShares Core UK Gilts exchange-traded fund (ETF) was sold, reducing exposure to longer-dated UK government bonds, which may prove vulnerable if the Bank of England adopts more hawkish monetary policies in response to rising inflation. Purchases of Royal London Short Duration Global High Yield Bond and M&G UK Inflation-linked Corporate Bond increased investment in short-duration funds, which should prove defensive in an inflationary environment. The Royal London holding also made a significant contribution to the portfolio's overall yield.

Investment in emerging market bonds increased through an addition to Templeton Emerging Markets Bond in September and a larger investment in the SPDR Emerging Market Local Currency Bond ETF in October. Emerging market bonds fell, however, following President Trump's election on fears of "America first" protectionism. The SPDR Emerging Market Local Currency Bond ETF was sold at a loss in favour of the iShares US SmallCap 600 ETF, which should benefit from Trump's expansionary policies.

The portfolio's foreign-currency investments reduced significantly through profit-taking following sterling's fall. Sales of Templeton Global Bond and the iShares US Treasury Bond 1-3 Year ETF reduced dollar exposure, towards period end.

Investment Manager's Report (continued)

For the six months ended 31 January 2017 (unaudited)

Investment Review (continued)

Heightened inflation expectations during the period sparked a change in equity market leadership. Following the credit crisis, investors favoured companies with dependable business models and strong market positions often secured by competitive advantages such as strong brands or superior technology. The stable nature of cash flows led to these businesses being dubbed "bond proxies". Their valuations became stretched in 2016, appearing expensive compared to more cyclical "value" stocks. The purchase of the iShares FTSE 100 ETF, with its bias towards cyclical "value" stocks in mining and energy, increased the allocation to equities that should benefit from weaker sterling.

Market Overview

Politics dominated markets during the period under review. Investors assimilated June's UK Brexit vote and absorbed the result of November's US presidential election. The votes surprised many but led to gains for global equities.

Equities were buoyed by the slower-than-anticipated pace of US monetary tightening. The Federal Reserve raised interest rates only once and then only in December. Investors were also heartened by steady global economic growth, rising inflation and recoveries in the prices for oil and other industrial commodities.

Donald Trump's victory came to be viewed positively once investors weighed the expansionary impact of tax cuts, increased infrastructure spending, deregulation and "putting America first" on growth and inflation. Currency movements buoyed overseas returns for sterling investors. The dollar rose 5.53% against the pound, contributing to an 11.00% gain in sterling terms for global equities.

Investor attention focused on inflation following Trump's victory but pressures were already building before because of near-full employment and rising commodity prices. US unemployment remained below 5% and oil prices rose 22.72% in sterling terms because of an Opec supply accord. Global bonds fell 0.76% in sterling terms.

Outlook

The portfolio's equity allocation ended the period close to the upper-end of the 20-60% benchmark range. Politics may continue to affect markets as further clarity emerges regarding Trump's policies of fiscal stimulus, de-regulation and protectionism. In Europe, the eurozone's stability and integrity may be challenged by election results. The strength of economic data may, however, outweigh political concerns.

The UK equity allocation ended the period biased towards large-cap funds. These contain global companies that should benefit from sterling's fall and are biased towards "value" sectors such as energy and mining. Rising inflation may maintain the recent outperformance of "value" stocks relative to "bond proxies". A high yield is often associated with "value" stocks and the investments in UK equity funds made a significant contribution to the portfolio's overall yield at the period end.

US equities should continue to benefit from Trump's policies of fiscal expansion. At the period end, the portfolio was exposed to US stocks through global funds and US ETFs.

Investment Manager's Report (continued)
For the six months ended 31 January 2017 (unaudited)

Outlook (continued)

In anticipation of rising inflation in developed economies, the portfolio's bond holdings were biased at the period end towards short-duration strategic and high-yield bond funds. In pursuit of returns, the Henderson Diversified and Fixed Income Monthly funds accept underlying bond issuers' credit risk rather than duration risk or foreign-exchange risk. They also contribute significantly to the portfolio's overall income. An investment in the longer-dated sovereign bond fund, New Capital Wealthy Nations Bond, remained in the portfolio at the period end, to provide diversification.

Templeton Global Bond and Templeton Emerging Markets Bond are also short-duration funds but are primarily invested in government bonds, thus currency movements will affect returns. Both funds hold local-currency bonds. Templeton Emerging Markets Bond Fund is the portfolio's highest-yielding investment. Sterling returns may benefit from the appreciation in some currencies as current account positions improve. In some countries, interest rates may fall in response to lower inflation, leading to gains for these bond markets.

Rising inflation in developed economies should remain an important theme. Equities could prove vulnerable if inflation rises rapidly, precipitating more hawkish Federal Reserve monetary policies. In this event, investments in short-duration bond funds should prove defensive. Equities tend to perform well, however, when inflation rises from subdued levels while longer-duration bond funds could post losses. The portfolio ended the period positioned for this environment.

¹ Lipper

Investment Manager
Brompton Asset Management LLP
21 March 2017

Net Asset Value per Share

As at 31 January 2017 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class (£) | Shares in Issue | Net Asset Value per Share (p) | Percentage Change (%) |
|----------------------|------------------------------------|-----------------|-------------------------------|-----------------------|
| Share Class B Income | | | | |
| 31/07/16 | 8,404,457 | 6,937,620 | 121.14 | |
| 31/01/17 | 8,507,447 | 6,816,439 | 124.81 | 3.03 |
| Share Class I Income | | | | |
| 31/07/16 | 430,781 | 352,161 | 122.33 | |
| 31/01/17 | 443,357 | 352,161 | 125.90 | 2.92 |
| Share Class P Income | | | | |
| 31/07/16 | 1,384,307 | 1,370,000 | 101.04 | |
| 31/01/17 | 1,427,578 | 1,370,000 | 104.20 | 3.13 |

Share Class P Income was launched on 19 July 2016.

Performance Information

As at 31 January 2017 (unaudited)

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/01/17 | |
| Share Class B | 1.68 |
| Share Class I | 1.93 |
| Share Class P | 1.43 |
| 31/07/16 | |
| Share Class B | 1.63 |
| Share Class I | 1.88 |
| Share Class P | 1.38 |

Share Class P Income launched on 19 July 2016.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 January 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 54.08% [49.95%] | | | |
| 111,782 | BlackRock Continental European Income | 160,854 | 1.55 |
| 375,170 | Henderson Fixed Interest Monthly Income | 400,794 | 3.86 |
| 55,002 | Lindsell Train Japanese Equity | 112,264 | 1.08 |
| 397,313 | M&G Global Dividend | 846,516 | 8.16 |
| 570,300 | M&G UK Inflation Linked Corporate Bond | 665,140 | 6.41 |
| 4,066 | New Capital Wealthy Nations Bond | 466,661 | 4.50 |
| 269,425 | Newton Global Income | 412,517 | 3.97 |
| 699,206 | Royal London Short Duration Global High Yield Bond | 644,319 | 6.21 |
| 65,765 | Templeton Emerging Markets Bond | 559,006 | 5.39 |
| 40,372 | Templeton Global Bond | 496,576 | 4.78 |
| 10,005 | Threadneedle UK Property | 8,423 | 0.08 |
| 453,192 | Trojan Income | 839,765 | 8.09 |
| | | 5,612,835 | 54.08 |
| Investment Trusts 11.94% [16.21%] | | | |
| 175,555 | 3i Infrastructure | 334,959 | 3.23 |
| 140,650 | Aberforth Geared Income Trust | 298,178 | 2.87 |
| 422,404 | Henderson Diversified Income | 382,276 | 3.68 |
| 35,000 | Polar Capital Global Financials | 3,850 | 0.04 |
| 95,155 | Schroder Oriental Income | 219,570 | 2.12 |
| | | 1,238,833 | 11.94 |
| Exchange Traded Funds 30.88% [28.98%] | | | |
| 94,141 | iShares Core FTSE 100 | 660,964 | 6.37 |
| 1,500 | iShares GBP Corporate Bond 0-5yr | 160,155 | 1.54 |
| 2,871 | iShares Global Inflation Linked Government Bond | 340,357 | 3.28 |
| 7,688 | iShares S&P Small Cap 600 | 336,811 | 3.24 |
| 46,841 | iShares UK Dividend | 413,606 | 3.99 |
| 1,913 | SPDR S&P 500 | 345,909 | 3.33 |
| 22,940 | WisdomTree Emerging Markets SmallCap Dividend | 276,886 | 2.67 |
| 21,900 | WisdomTree Europe SmallCap Dividend | 301,946 | 2.91 |
| 32,005 | WisdomTree Japan Equity | 368,486 | 3.55 |
| | | 3,205,120 | 30.88 |
| Portfolio of investments | | 10,056,788 | 96.90 |
| Net other assets | | 321,594 | 3.10 |
| Net assets | | 10,378,382 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2016.

Gross purchases for six months: £4,493,565 [2016: £7,048,027].

Total sales net of transaction costs for six months: £4,525,513 [2016: £6,697,635].

Statement of Total Return

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|---|----------------------|----------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains/(losses) | | 363,319 | | (168,704) |
| Revenue | 212,153 | | 117,609 | |
| Expenses | (58,182) | | (37,740) | |
| Interest payable and similar charges | (24) | | (88) | |
| Net revenue before taxation | 153,947 | | 79,781 | |
| Taxation | (9,704) | | (4,074) | |
| Net revenue after taxation | | 144,243 | | 75,707 |
| Total return before distributions | | 507,562 | | (92,997) |
| Distributions | | (190,790) | | (104,724) |
| Change in net assets attributable to Shareholders from investment activities | | 316,772 | | (197,721) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|--|----------------------|-------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 10,219,545 | | 7,647,551 |
| Amounts receivable on issue of Shares | 480,956 | | 26,532 | |
| Amounts payable on cancellation of Shares | (638,891) | | (1,002) | |
| | | (157,935) | | 25,530 |
| Dilution adjustment | | – | | 1,713 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 316,772 | | (197,721) |
| Retained distributions on accumulation Shares | | – | | 17 |
| Closing net assets attributable to Shareholders | | 10,378,382 | | 7,477,090 |

The above statement shows the comparative closing net assets at 31 January 2016 whereas the current accounting period commenced 1 August 2016.

Balance Sheet

As at 31 January 2017 (unaudited)

| | 31/01/17 | | 31/07/16 | |
|--|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 10,056,788 | | 9,722,826 |
| Current assets: | | | | |
| Debtors | 46,030 | | 369,849 | |
| Cash and bank balances | 504,258 | | 513,543 | |
| Total current assets | | 550,288 | | 883,392 |
| Total assets | | 10,607,076 | | 10,606,218 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Distribution payable | (183,122) | | (132,992) | |
| Other creditors | (45,572) | | (253,681) | |
| Total creditors | | (228,694) | | (386,673) |
| Total liabilities | | (228,694) | | (386,673) |
| Net assets attributable to Shareholders | | 10,378,382 | | 10,219,545 |

Distribution Table

As at 31 January 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2016

Group 2 Shares purchased on or after 1 August 2016 to 31 January 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/03/17 (p) | Distribution paid 31/03/16 (p) |
|----------------------|-----------------------|---------------------|--|---|
| Share Class B Income | | | | |
| Group 1 | 2.2023 | – | 2.2023 | 1.5764 |
| Group 2 | 1.3137 | 0.8886 | 2.2023 | 1.5764 |
| Share Class I Income | | | | |
| Group 1 | 2.2227 | – | 2.2227 | 1.5947 |
| Group 2 | 2.2227 | 0.0000 | 2.2227 | 1.5947 |
| Share Class P Income | | | | |
| Group 1 | 1.8377 | – | 1.8377 | N/A |
| Group 2 | 1.8377 | 0.0000 | 1.8377 | N/A |

Investment Manager's Report

For the six months ended 31 January 2017 (unaudited)

Investment Objective

To achieve long-term capital growth with the flexibility to invest in all major asset classes.

Investment Policy

The Fund will principally invest in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the Fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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.

Investment Review

The FP Brompton Global Opportunities Fund rose 7.58%¹ over the six months to 31 January 2017 while the IA Flexible Investment rose 6.73%¹.

The change in inflation expectations during the period sparked a change in equity market leadership. Following the credit crisis, investors favoured companies with dependable business models and strong market positions often secured by competitive advantages such as strong brands or superior technology. The stable nature of cash flows led to these businesses being dubbed "bond proxies". Their valuations became stretched in 2016, appearing expensive compared to more cyclical "value" stocks. In January, Fundsmith Equity was sold in favour of the iShares MSCI Europe Value exchange-traded fund (ETF). This transaction increased the portfolio's holdings in funds with a "value" approach to investing.

In October, Lindsell Train UK Equity and Liontrust UK Special Situations were sold in favour of the SPDR FTSE UK All Share ETF. This latter fund, with its significant holdings in large-cap stocks and cyclical "value" sectors such as in mining and energy, should benefit from weaker sterling.

Investment in emerging market bonds increased in October through the purchase of the SPDR Emerging Market Local Currency Bond ETF. Emerging market bonds fell, however, in the wake of Trump's election on fears of protectionism. The SPDR Emerging Market Local Currency Bond ETF and the sterling-hedged Templeton Global Bond Fund holding were sold at a loss in November in favour of purchases of US equity ETFs, which should benefit from Trump's policies.

Investment Manager's Report (continued)
For the six months ended 31 January 2017 (unaudited)**Investment Review (continued)**

In December, Blackrock Asia Special Situations was sold in favour of the HSBC Russia and PowerShares RAFI Emerging Markets ETFs.

The focus of the portfolio's bond investments also changed in anticipation of rising inflation, with M&G UK Inflation-linked Corporate Bond added through purchases in December and January. This short-duration fund should prove defensive as inflation rises.

A number of transactions during the period increased the portfolio's ETF holdings at the expense of actively-managed funds. The policy is to only buy ETFs that are unleveraged and invested in a portfolio of underlying securities rather than secured by bank guarantee. The competition amongst ETF providers and the proliferation in products provides fund managers with a low-cost way of implementing a focused asset allocation strategy.

Market Overview

Politics dominated markets during the period under review. Investors assimilated June's UK Brexit vote and absorbed the result of November's US presidential election. The votes surprised many but led to gains for global equities.

Equities were buoyed by the slower-than-anticipated pace of US monetary tightening. The Federal Reserve raised interest rates only once and then only in December. Investors were also heartened by steady global economic growth, rising inflation and recoveries in the prices for oil and other industrial commodities.

Donald Trump's victory came to be viewed positively once investors weighed the expansionary impact of tax cuts, increased infrastructure spending, deregulation and "putting America first" on growth and inflation. Currency movements buoyed overseas returns for sterling investors. The dollar rose 5.53% against the pound, contributing to an 11.00% gain in sterling terms for global equities.

Investor attention focused on inflation following Trump's victory but pressures were already building before because of near-full employment and rising commodity prices. US unemployment remained below 5% and oil prices rose 22.72% in sterling terms because of an Opec supply accord. Global bonds fell 0.76% in sterling terms.

Outlook

At the period end, the majority of the portfolio was invested in equity funds. Politics may continue to affect markets as details emerge about Trump's policies of fiscal stimulus, de-regulation and protectionism. In Europe, the eurozone's stability and integrity may be challenged by election results. Strong economic data may, however, outweigh political concerns.

The UK equity allocation ended the period biased towards large-cap funds. These contain global companies that should benefit from sterling's fall and are biased towards "value" sectors such as energy and mining. Rising inflation may maintain the recent outperformance of "value" stocks relative to "bond proxies".

US equities should continue to benefit from Trump's expansionary fiscal policies. At the period end, the portfolio was exposed to US stocks through global funds and US ETFs. The SPDR S&P US Financials Select ETF should benefit from rising US bond yields and Trump's deregulation plans.

Investment Manager's Report (continued)
For the six months ended 31 January 2017 (unaudited)**Outlook (continued)**

The threat of trade barriers for emerging markets from Trump's "America first" protectionism was a concern at the period end but this was offset by improving economic conditions in some of these economies. Recovering commodity prices had improved the current account positions of some developing economies, generating currency gains against sterling while valuations in many emerging markets remained at a discount to developed markets.

At the period end, India remained a favoured emerging market as a result of the reforms of Narendra Modi, the prime minister. November's demonetisation of larger-denomination bank notes to cut corruption and tax evasion resulted in an unexpected money supply fall. This led to temporary falls for Indian equities followed by a recovery in January.

In Europe, the eurozone's stability and integrity may be challenged by election results but strong economic data may, however, outweigh political concerns.

Japanese equities should benefit from the Bank of Japan's introduction of a near-zero target for 10-year government bonds. This should depress the yen and buoy Japanese equities as a result of increased export competitiveness. A significant proportion of the portfolio's Japanese equity allocation was hedged at the period end to protect against yen weakness.

Rising inflation in developed economies should remain an important theme. Equities could prove vulnerable if inflation rises rapidly, precipitating more hawkish Federal Reserve monetary policies. Equities tend to perform well, however, when inflation rises from subdued levels while longer-duration bond funds could post losses. The portfolio ended the period positioned for this environment.

¹ Lipper

Investment Manager

Brompton Asset Management LLP
22 March 2017

Net Asset Value per Share

As at 31 January 2017 (unaudited)

Net Asset Value

| Date | Net Asset Value of Share Class (£) | Shares in Issue | Net Asset Value per Share (p) | Percentage Change (%) |
|----------------------------|------------------------------------|-----------------|-------------------------------|-----------------------|
| Share Class B Accumulation | | | | |
| 31/07/16 | 8,675,921 | 6,027,388 | 143.94 | |
| 31/01/17 | 9,514,774 | 6,165,761 | 154.32 | 7.21 |
| Share Class I Accumulation | | | | |
| 31/07/16 | 644,522 | 452,153 | 142.55 | |
| 31/01/17 | 939,832 | 615,762 | 152.63 | 7.07 |

Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

Performance Information

As at 31 January 2017 (unaudited)

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/01/17 | |
| Share Class B | 1.64 |
| Share Class I | 1.89 |
| 31/07/16 | |
| Share Class B | 1.80 |
| Share Class I | 2.05 |

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. The Operating Charge will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 January 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market Value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 48.67% [66.39%] | | | |
| 147,697 | CF Lindsell Train UK Equity | 487,533 | 4.66 |
| 3,298 | GLG Japan CoreAlpha | 491,002 | 4.70 |
| 719,508 | Lindsell Train Japanese Equity | 671,601 | 6.42 |
| 146,284 | Liontrust Special Situations | 518,196 | 4.96 |
| 199,775 | M&G Global Dividend | 561,489 | 5.37 |
| 426,088 | M&G UK Inflation Linked Corporate Bond | 514,033 | 4.92 |
| 19,717 | Schroder European | 369,497 | 3.53 |
| 302,730 | Schroder Small Cap Discovery | 245,877 | 2.35 |
| 143,535 | Stewart Investors Indian Subcontinent | 303,892 | 2.91 |
| 62,574 | Templeton Emerging Markets Bond | 531,883 | 5.09 |
| 31,924 | Templeton Global Bond | 392,666 | 3.76 |
| | | 5,087,669 | 48.67 |
| Investment Trusts 4.29% [8.16%] | | | |
| 149,030 | 3i Infrastructure | 284,349 | 2.72 |
| 15,820 | Fundsmith Emerging Equities Trust | 164,528 | 1.57 |
| | | 448,877 | 4.29 |
| Exchange Traded Funds 45.43% [24.64%] | | | |
| 12,120 | HSBC MSCI RUSSIA | 97,596 | 0.93 |
| 107,800 | iShares Core FTSE 100 | 756,864 | 7.24 |
| 6,193 | iShares Core S&P 500 | 1,059,374 | 10.13 |
| 88,762 | iShares Edge MSCI Europe Value Factor | 414,075 | 3.96 |
| 6,911 | iShares S&P Small Cap 600 | 302,771 | 2.90 |
| 38,316 | PowerShares FTSE RAFI Emerging Markets | 242,732 | 2.32 |
| 11,287 | SPDR FTSE UK All Share | 507,802 | 4.86 |
| 15,705 | SPDR MSCI World Energy | 400,832 | 3.83 |
| 30,133 | SPDR S&P U.S. Financials Select Sector | 571,655 | 5.47 |
| 28,745 | WisdomTree Europe SmallCap Dividend | 396,322 | 3.79 |
| | | 4,750,023 | 45.43 |
| Portfolio of investments | | 10,286,569 | 98.39 |
| Net other assets | | 168,037 | 1.61 |
| Net assets | | 10,454,606 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2016.

Gross purchases for the six months: £6,089,890 [2016: £7,092,743].

Total sales net of transaction costs for the six months: £5,722,278 [2016: £7,025,777].

Statement of Total Return

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|---|----------------------|----------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains/(losses) | | 636,296 | | (205,252) |
| Revenue | 95,584 | | 45,617 | |
| Expenses | (57,228) | | (40,077) | |
| Interest payable and similar charges | (124) | | (180) | |
| Net revenue before taxation | 38,232 | | 5,360 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 38,232 | | 5,360 |
| Total return before distributions | | 674,528 | | (199,892) |
| Distributions | | 58 | | – |
| Change in net assets attributable to Shareholders from investment activities | | 674,586 | | (199,892) |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2017 (unaudited)

| | 01/08/16 to 31/01/17 | | 01/08/15 to 31/01/16 | |
|--|----------------------|-------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 9,320,443 | | 8,029,499 |
| Amounts receivable on issue of Shares | 477,314 | | – | |
| Amounts payable on cancellation of Shares | (17,737) | | – | |
| | | 459,577 | | – |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 674,586 | | (199,892) |
| Closing net assets attributable to Shareholders | | 10,454,606 | | 7,829,607 |

The above statement shows the comparative closing net assets at 31 January 2016 whereas the current accounting period commenced 1 August 2016.

Balance Sheet

As at 31 January 2017 (unaudited)

| | 31/01/17 | | 31/07/16 | |
|--|-----------|-------------------|-----------|------------------|
| | £ | £ | £ | £ |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 10,286,569 | | 9,244,763 |
| Current assets: | | | | |
| Debtors | 400,216 | | 241,334 | |
| Cash and bank balances | 1,870 | | 1,168 | |
| Total current assets | | 402,086 | | 242,502 |
| Total assets | | 10,688,655 | | 9,487,265 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Bank overdrafts | (205,753) | | (146,710) | |
| Other creditors | (28,296) | | (20,112) | |
| Total creditors | | (234,049) | | (166,822) |
| Total liabilities | | (234,049) | | (166,822) |
| Net assets attributable to Shareholders | | 10,454,606 | | 9,320,443 |

General Information

Classes of Shares

The Company can issue different Classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: Fund Partners Ltd - Brompton, PO Box 11162, Chelmsford, CM99 2DN or by telephone on 01268 447 255. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of Shares for each class in each Fund will be posted via a link on www.fundpartners.co.uk and prices can also be obtained by telephoning the Administrator on 01268 447 255* (UK only) or +44 1268 447 255* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

| | |
|---|------------|
| Interim Financial Statements period ended | 31 January |
| Annual Financial Statements period ended | 31 July |

Distribution Payment Dates

| | |
|-----------------------------------|--------------|
| Interim (Global Income Fund only) | 31 March |
| Annual | 30 September |

* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive, acting as the Alternative Investment Fund Manager ("AIFM"), Fund Partners are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across Fund Partners is governed by the Remuneration Committee, a committee of the Fund Partners Board. The Remuneration Committee has established an AIFM Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Authority handbook are met proportionally for all AIFM Remuneration Code Staff.

Fund Partners considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of Fund Partners and the portfolio manager is strictly controlled within certain predefined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, Fund Partners deem themselves as lower risk due to the nature of the activities it conducts. Fund Partners does not pay any form of variable remuneration currently. Therefore Fund Partners have provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

| January 2017 | Number of Beneficiaries | Total remuneration paid | Fixed remuneration | Variable remuneration paid | Carried interest paid by the AIF |
|---|-------------------------|-------------------------|--------------------|----------------------------|----------------------------------|
| Total remuneration paid by the AIFM during the financial year | 44 | 1,814,429 | 1,8164,429 | 0 | 0 |
| Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF | 8 | 588,456 | 588,456 | 0 | 0 |

Due to the size and structure of Fund Partners, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF includes the Board, Director of Client Relations and Product Management and the Head of Finance.

The delegated investment manager is subject to regulatory requirements on remuneration that Fund Partners deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and Head Office

FP Brompton Multi Manager OEIC
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB
Incorporated in England and Wales
under registration number IC000944.
Website address: www.fundpartners.co.uk
(Authorised and regulated by the FCA)

Directors of the ACD

J. Gardner (Resigned 25 November 2016)
V. Hoare
I. Hobday (Appointed 19 January 2017)
L. Isaacs (Resigned 17 January 2017)
K. Lavery (Resigned 25 November 2016)
P. Legg

Non-executive Directors

P. Wilcox

Registrar

International Financial Data Services Limited
Head Office:
IFDS House,
St Nicholas Lane,
Basildon,
Essex, SS15 5FS

Customer Service Centre

Fund Partners Ltd - Brompton
PO Box 11162,
Chelmsford, CM99 2DN
Telephone: 01268 447 255*
Fax: 01268 441 498

Investment Manager

Brompton Asset Management LLP
1 Knightsbridge Green,
London, SW1X 7QA

(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

Fund Partners Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset, BH21 7SB
(Authorised and regulated by the FCA
and a member of the Investment
Association)

Company Secretary of the ACD

P. Legg

Depository

BNY Mellon Trust & Depository (UK) Ltd
160 Queen Victoria Street,
London, EC4V 4LA

(Authorised and regulated by the FCA)

Auditor

Deloitte LLP
Chartered Accountant and Statutory Auditor
Saltire Court,
20 Castle Terrace,
Edinburgh, EH1 2DB

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

