



Gill Lakin
Fund manager

FP Brompton Global Equity Fund

An FP Brompton Multi-Manager OEIC sub-fund

Investment objective

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

Key facts

Fund size	£7.0 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/03/16	116.57p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Price at 31/03/16	115.67p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

ACD admin charge	0.25%
Ex-dividend date	1 August
Income distribution date	30 September
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Global equities recovered 4.21% in sterling in March as the Federal Reserve committed to move "cautiously" on interest rates given elevated international risks to the US economy. The dollar fell 3.04% against sterling despite Brexit fears weighing on the pound. Falling US oil output contributed to a 5.28% oil price recovery in sterling. Evidence that the twin headwinds dogging emerging markets – dollar strength and weak commodity prices – had abated led to a sharp rally in Asia ex-Japan and emerging market equities, up 7.86% and 9.81% respectively in sterling. The FP Brompton Global Equity Fund's emerging market equity allocation rose in early 2016 to end the first quarter at 21.60%. The iShares Emerging Markets Dividend and iShares MSCI Emerging Markets Minimum Volatility exchange-traded funds (ETFs) did best during March, gaining 8.33% and 6.49% respectively. Active fund managers generally struggled to keep pace in response to the reversal in market trends. Schroder SmallCap Discovery underperformed, rising 2.74%, but its experienced managers should keep pace in the longer term. Investment in emerging markets increased through the purchase of the iShares Core MSCI Emerging Markets ETF. UK equities returned 1.66%, with Lindsell Train UK Equity and Liontrust Special Situations, outperforming, up 3.91% and 3.33% respectively. Europe ex-UK equities gained up 3.75% in sterling and the WisdomTree Europe Small Cap Dividend ETF outperformed, rising 5.34%. Japanese equities returned 2.07% in sterling but Lindsell Train Japanese Equity lagged, up just 0.03%. The FP Brompton Global Equity Fund gained 2.58%† in March while the sector rose 3.11%.

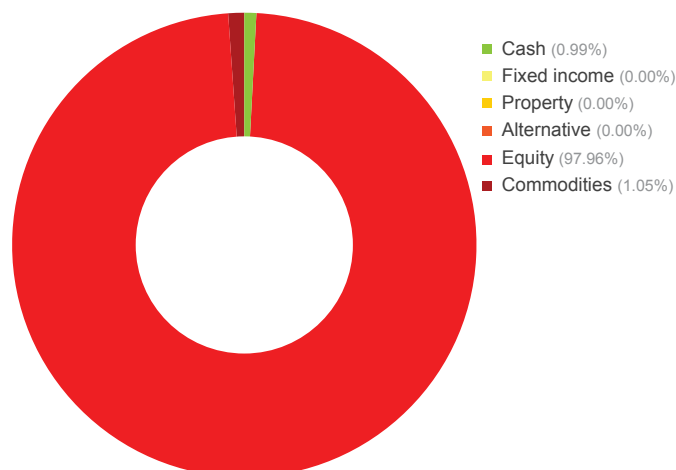
Financial data source: Thomson Reuters 31 March 2016. † B Acc shares

Portfolio breakdown *

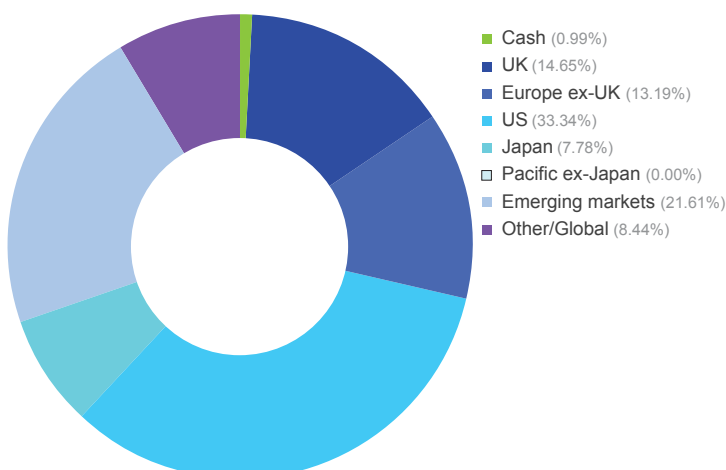
UK equity	Lindsell Train UK Equity Liontrust Special Situations
Europe ex-UK equity	Fidelity Germany WisdomTree Europe Small Cap Dividend Schroder European Alpha Income Schroder European
US equity	iShares Core S&P 500 SPDR S&P 500
Japanese equity	Lindsell Train Japanese Equity GLG Japan CoreAlpha
Emerging market equity	Schroder Small Cap Discovery Stewart Investors Indian Subcontinent iShares MSCI Emerging Markets Minimum Volatility iShares Emerging Markets Dividend iShares Core MSCI Emerging Markets
Global equity	Polar Capital Global Financials Fundsmith Equity iShares MSCI World Minimum Volatility
Commodities	iShares Gold Producers

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

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.

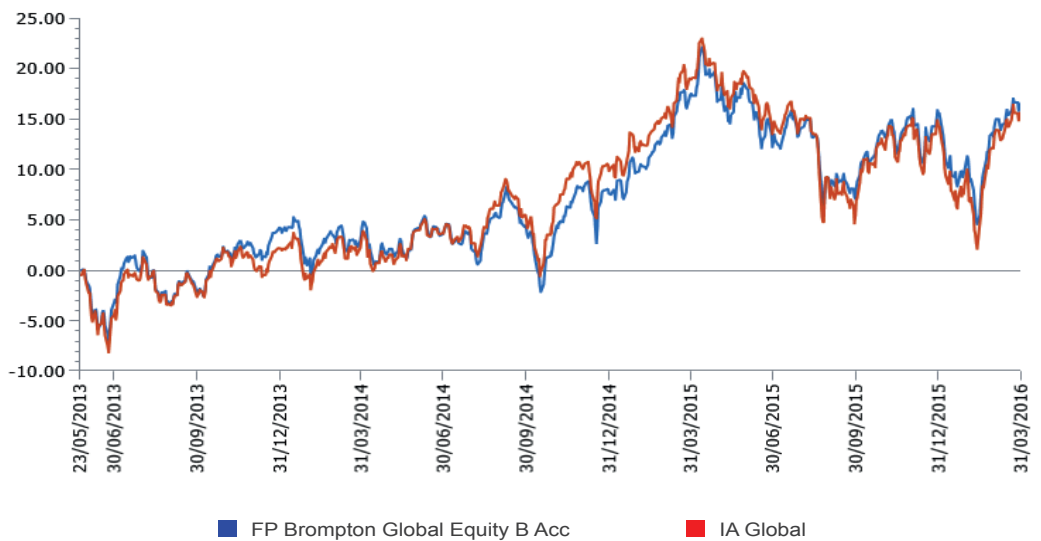
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 March 2016

FP Brompton Global Equity B Acc v IA Global since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Mar 2016	Year to 31 Mar 2015
FP Brompton Global Equity B Inc	-0.70	14.06
IA Global	-2.75	16.35
Quartile ranking	2	3

Cumulative performance (%) to 31 March 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	2.58	0.88	8.85	-0.70	16.57
IA Global	3.11	1.16	9.73	-2.75	15.68
Quartile ranking	3	3	3	2	2

Source: Lipper, NAV-NAV, sterling, net income reinvested
1st quartile means the fund is ranked in the top 25% of funds in its sector

Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. Fund Partners Limited (formerly IFDS Managers Limited) is the authorised corporate director (ACD) of the FP Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

For further information please visit our website at www.bromptonam.com