



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	£6.2 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/03/17	150.04p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.52%

I Shares (Institutional)

Price at 31/03/17	150.53p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.77%

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

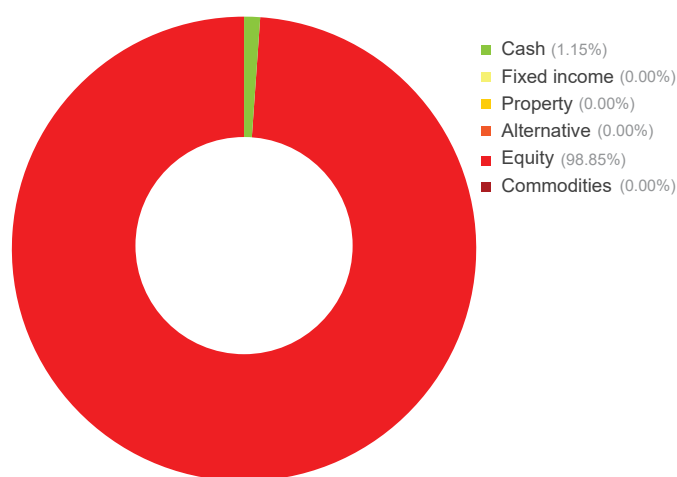
The Federal Reserve raised interest rates for the third time since 2015 in response to positive jobs and inflation data. Policymakers view monetary policy as accommodative and further gradual increases are considered consistent with moderate economic growth and rising employment. President Trump failed to repeal Obamacare, casting doubt on his ability to deliver his promised fiscal stimulus. US equities fell 0.37% in sterling, underperforming the 0.80% sterling gain for global equities. The FP Brompton Global Equity Fund's three US equity holdings fell, with the SPDR S&P US Financials Select exchange-traded fund (ETF) doing worst, down 3.26%. Europe ex-UK equities rose 4.64% in sterling as economic data strengthened and pro-European Union candidates polled strongly in the Dutch election. All the portfolio's Europe ex-UK funds gained, with Schroder European doing best, up 4.82%. The addition of the JP Morgan European Smaller Companies investment trust increased the regional allocation. Asia ex-Japan and emerging market equities also outperformed, rising 2.78% and 2.05% respectively in sterling. Stewart Investors India gained 2.79% but lagged the 5.47% sterling gain for Indian equities following the government's regional election successes. The PowerShares FTSE RAFI Emerging Markets ETF fell 1.74% thanks partly to its heavy weighting in Brazil, where equities fell 4.95% in sterling. Increased US oil production sent oil prices down 7.70% in sterling. Following commodity price weakness, RobecoSAM Smart Materials was added to the portfolio. The FP Brompton Global Equity Fund gained 0.18%† in March while the sector gained 1.02%.

Financial data source: Thomson Reuters 31 March 2017 † B Acc shares

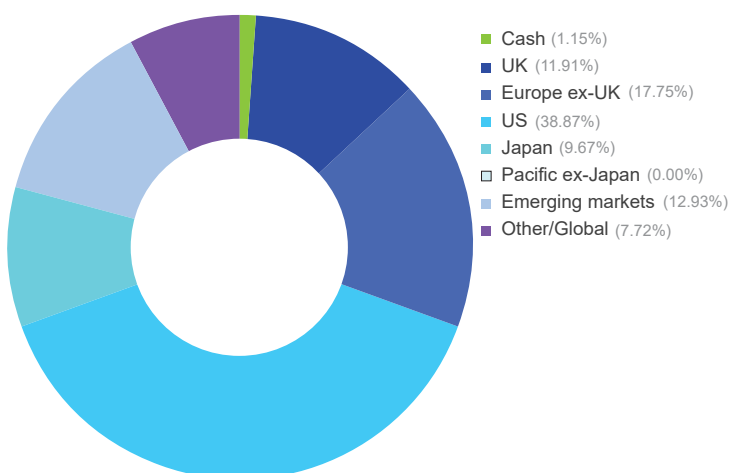
Portfolio breakdown *

- UK equity**
iShares Core FTSE 100
- Europe ex-UK equity**
Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
iShares Edge MSCI Europe Value Factor
JP Morgan European Smaller Companies
- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select
iShares S&P SmallCap 600
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)
- Emerging market equity**
Stewart Investors Indian Subcontinent
PowerShares FTSE RAFI Emerging Markets
HSBC MSCI Russia Capped
- Global equity**
RobecoSAM Smart Materials
iShares Edge MSCI World Value Factor
Polar Capital Financials

Asset allocation



Geographic allocation



* excluding cash

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.

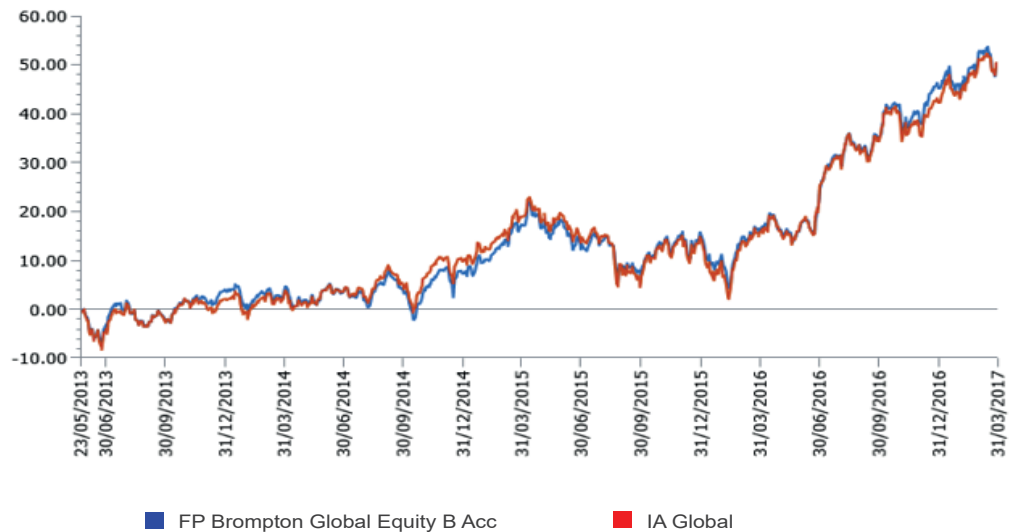
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 March 2017

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 2017	Year to 31 Mar 2016	Year to 31 Mar 15
FP Brompton Global Equity B Acc	28.71	-0.70	14.06
IA Global	29.43	-2.60	16.35
Quartile ranking	3	2	3

Cumulative performance (%) to 31 March 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	0.18	3.31	11.00	28.71	50.04
IA Global	1.02	5.38	11.53	29.43	49.97
Quartile ranking	4	4	3	3	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

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

Important information

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

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