



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	£7.4 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/05/17	150.51p
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 31/05/17	150.96p
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

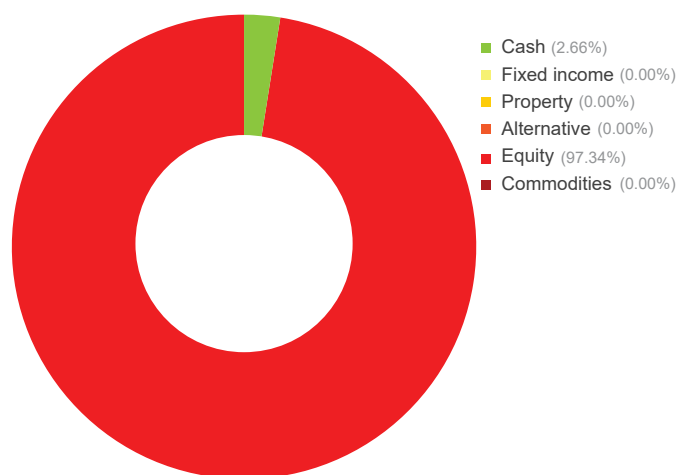
Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. Amongst the FP Brompton Global Equity Fund's investments in Europe ex-UK equity funds, Fidelity Germany and the JP Morgan European Smaller Companies investment trust did best, gaining 7.77% and 7.51% respectively. The euro gained 3.49% against the pound ahead of June's UK general election, which resulted in a hung parliament. Investment in Europe ex-UK equity funds increased through an additional investment in Schroder European. US equities underperformed, gaining 1.63% in sterling. Within the portfolio, the SPDR US Financials Select exchange-traded fund (ETF) underperformed, falling 1.04% as investors lost confidence in President Trump's ability to deliver his policy agenda in the face of calls for his impeachment. Emerging market equities outperformed overall, rising 3.20%, despite the 4.80% fall for Brazilian equities on fears that President Temer would be impeached. Among the portfolio's global equity holdings, the investment in RobecoSAM Smart Materials, which returned 3.43%, was increased. Lindsell Train Japanese Equity was the best performer among the significant holdings, rising 7.88% and outperforming the 3.44% gain for Japanese equities in sterling. By contrast, the sterling-hedged holding in GLG Japan Core Alpha fell 1.15%. The FP Brompton Global Equity Fund gained 2.27%† in May while the sector gained 2.95%.

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

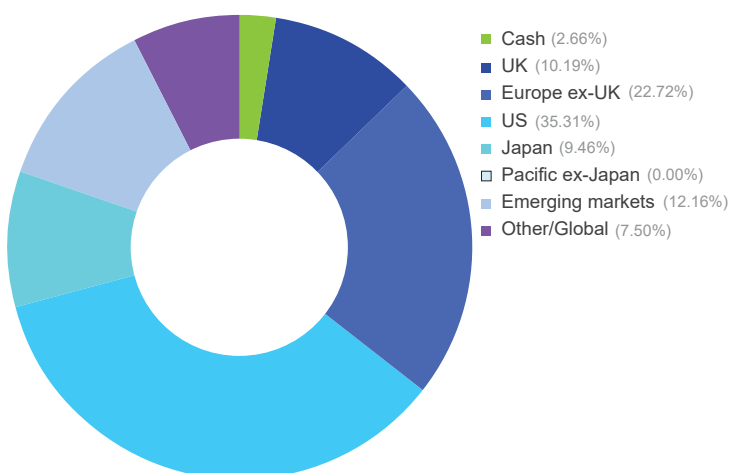
Portfolio breakdown *

- UK equity**
iShares Core FTSE 100
Aberforth UK Small Companies
- 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
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
- Emerging market equity**
Stewart Investors Indian Subcontinent
PowerShares FTSE 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.

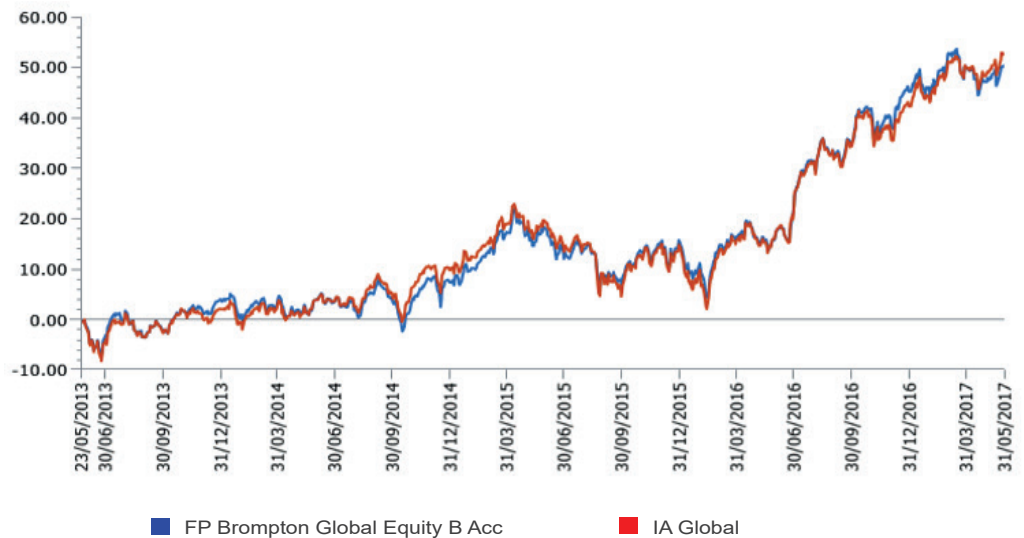
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 May 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 May 2017	Year to 31 May 2016	Year to 31 May 15
FP Brompton Global Equity B Acc	29.34	-1.83	13.98
IA Global	30.89	-2.59	15.23
Quartile ranking	3	2	3

Cumulative performance (%) to 31 May 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	2.27	0.50	7.30	29.34	50.51
IA Global	2.95	2.83	10.53	30.89	52.67
Quartile ranking	4	4	4	3	3

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.