



**Gill Lakin**  
Fund manager

## FP Brompton Global Growth Fund

An FP Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve long-term capital growth

### Key facts

Fund size	<b>£8.4 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 30/04/15	<b>111.65p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.90%</b>

#### I Shares (Institutional)

Price at 30/04/15	<b>111.30p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVX8</b>
B ISIN code	<b>GB00BG6LVX82</b>
I SEDOL code	<b>BG6LVY9</b>
I ISIN code	<b>GB00BG6LVY99</b>

### Fund manager's commentary

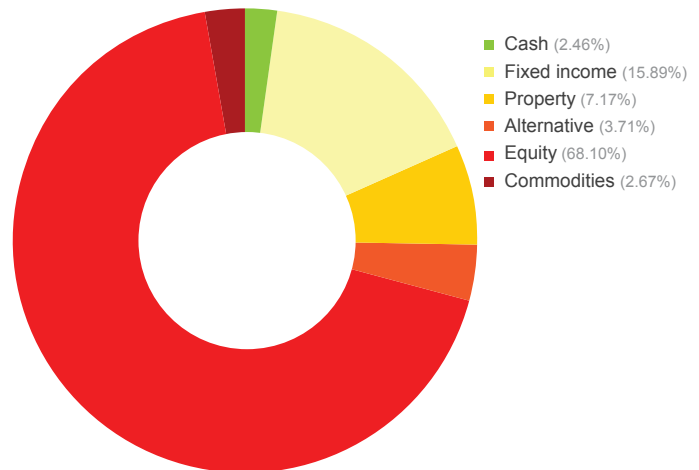
The oil price recovered 17.19% in sterling in response to economic stimulus in Europe and Asia in particular. A fall in the US oil rig count suggested supply had tightened. China cut the reserve requirement ratio for its banks by one percentage point, the largest reduction since 2008. Asia ex-Japan and emerging market equities rose 2.25% and 4.05% respectively in sterling while global equities fell 0.55%. Within the FP Brompton Global Growth Fund, Hermes Asia ex-Japan outperformed, returning 4.50%. Chinese stocks rose 12.71% and the Fidelity China Special Situations investment trust did even better, gaining 16.64%. The BlackRock World Mining investment trust and BlackRock Gold & General gained 7.48% and 4.09% respectively as the prospects for commodity prices improved. US economic growth slowed in the first quarter to 0.2% annualised and the key non-farm payroll data disappointed. The slowdown could, however, prove temporary as poor weather and a ports dispute negatively affected data. Federal Reserve meeting minutes showed members were divided on the timing of the first interest rate rise for many years. US equities fell 2.47% in sterling and the dollar declined 3.40% against sterling, giving back some of March's gains. The potential inflationary effect of a higher oil price pushed down the prices of bonds. Gilts and sterling corporate bonds fell 2.11% and 1.80% respectively. The portfolio ended April with no bond funds that were vulnerable to a rise in longer-dated bond yields. The FP Brompton Global Growth Fund gained 0.90%† in April while the sector rose 0.02%. Financial data source: Thomson Reuters 30 April 2015. † B Acc shares

### Portfolio breakdown \*

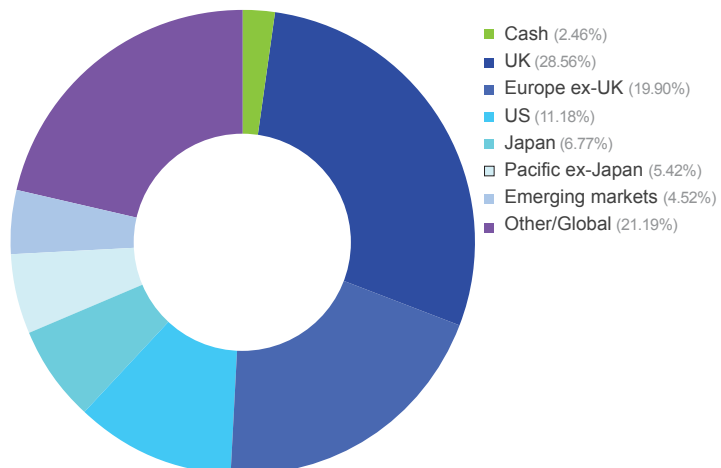
- UK fixed income**  
Artemis Strategic Bond
- Global fixed income**  
Templeton Global Bond  
iShares \$ Treasury Bond 1-3yrs
- Convertible bond**  
Salar
- Property**  
F&C Property Growth & Income
- Alternative**  
Standard Life Global Absolute Return
- UK equity**  
SPDR FTSE UK All Share  
iShares UK Dividend  
GLG Undervalued Assets
- Europe ex-UK equity**  
Fidelity Germany  
Schroder European (£ hedged)  
Schroder European Alpha Income (£ hedged)  
Wisdom Tree Europe Small Cap Dividend
- US equity**  
iShares Core S&P 500
- Japanese equity**  
GLG Japan CoreAlpha (\$ hedged)  
CF Morant Wright Nippon Yield
- Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity
- Emerging market equity**  
Schroder Small Cap Discovery  
Fidelity China Special Situations
- Global equity**  
Fundsmith Equity
- Commodities**  
BlackRock World Mining PLC  
BlackRock Gold & General

\* excluding cash and cash funds

### 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. 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.

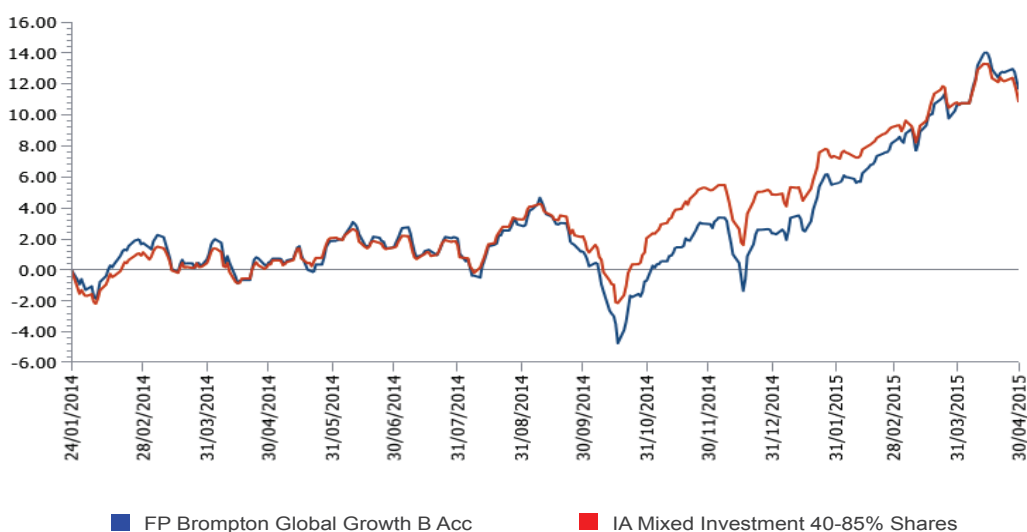
## FP Brompton Global Growth Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 30 April 2015

FP Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares since launch



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

Discrete period performance (%)	Year to 30 Apr 2015
<b>FP Brompton Global Growth B Acc</b>	<b>11.14</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>10.47</b>
<b>Quartile ranking</b>	<b>2</b>

Cumulative performance (%) to 30 April 2015	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Growth B Acc</b>	<b>0.90</b>	<b>5.79</b>	<b>12.44</b>	<b>11.14</b>	<b>11.65</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>0.02</b>	<b>3.23</b>	<b>8.63</b>	<b>10.47</b>	<b>10.83</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>

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](http://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](http://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.