



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	£9.3 million
Launch date	24 January 2014
Launch price	100p
IA sector	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/03/16	109.54p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.82%

I Shares (Institutional)

Price at 31/03/16	108.77p
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	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

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, which rebounded 7.86% and 9.81% respectively in sterling. The FP Brompton Global Growth Fund's emerging market equity allocation rose in early 2016 to end the first quarter at 18.49%. The iShares Emerging Markets Dividend exchange-traded fund (ETF) did best during March, gaining 8.33%. Active fund managers generally struggled to keep pace in response to the reversal in market trends. Schroder SmallCap Discovery and Stewart Indian Subcontinent underperformed, rising 2.74% and 4.43% respectively, but their 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. The addition of the SPDR Barclays Emerging Markets Local Bond ETF provides exposure to the nascent recovery in emerging economy currencies. Falling volatility and increased risk appetite led to corporate bonds outperforming developed economy government bonds. Gilts fell marginally but sterling corporate bonds rose 3.08%. The iShares Global Inflation-linked bond ETF rose 0.46% in sterling. The FP Brompton Global Growth Fund gained 2.34%† in March while the sector rose 2.29%.

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

Portfolio breakdown *

Global fixed income
iShares Global Inflation Linked Bond
SPDR Barclays Emerging Markets Local Bond

Alternative equity
F&C Real Estate Equity Long/Short

UK equity
GLG Undervalued Assets
Lindsell Train UK Equity
Liontrust Special Situations
iShares UK Dividend

Europe ex-UK equity
Schroder European
WisdomTree Europe Small Cap Dividend

US equity
iShares Core S&P 500

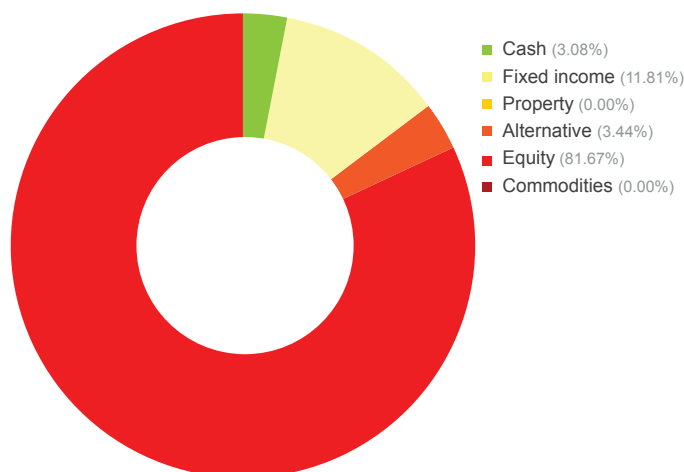
Japanese equity
Morant Wright Nippon Yield
Lindsell Train Japanese Equity

Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
iShares Emerging Markets Dividend
iShares Core MSCI Emerging Markets

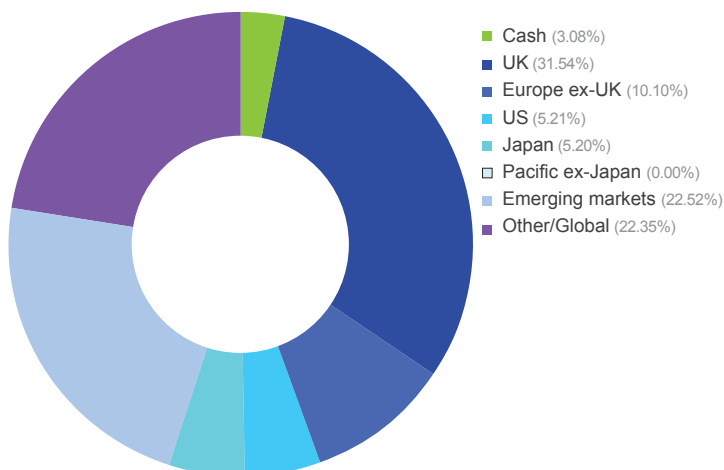
Global equity
Fundsmith Equity
Artemis Global Income

* 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 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.

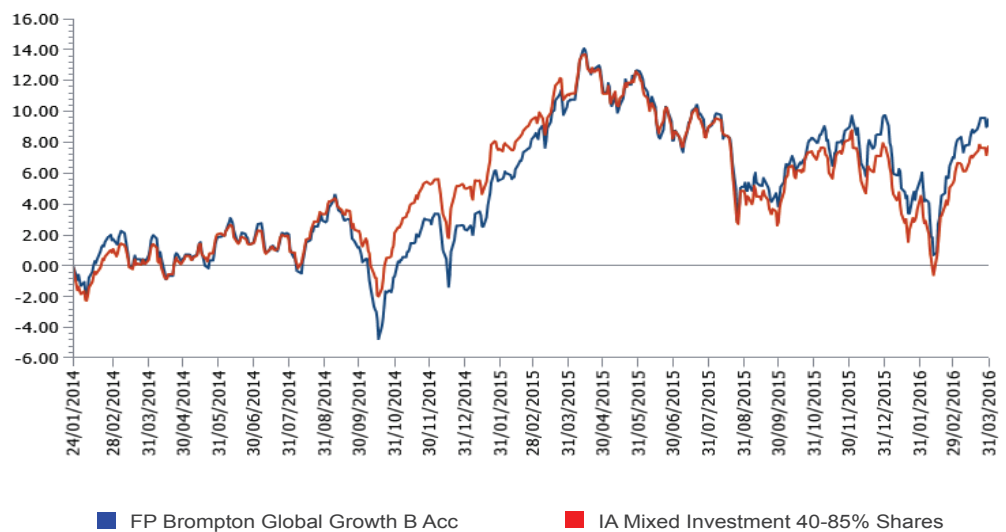
FP Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 March 2016

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 31 Mar 2016	Year to 31 Mar 2015
FP Brompton Global Growth B Acc	-1.00	9.93
IA Mixed Investment 40-85% Shares	-2.99	10.65
Quartile ranking	1	3

Cumulative performance (%) to 31 March 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	2.34	-0.18	5.56	-1.00	9.54
IA Mixed Investment 40-85% Shares	2.29	0.04	4.82	-2.99	7.78
Quartile ranking	2	3	2	1	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