



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	£14.0 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 30/11/16	122.06p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)

Price at 30/11/16	121.00p
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

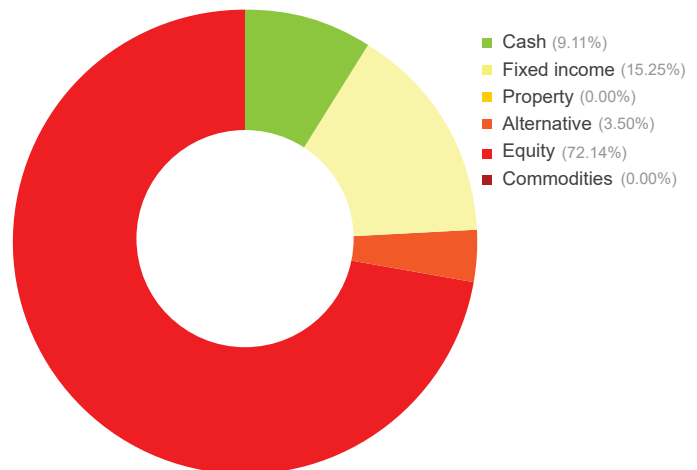
The UK high court ruling that the government may not use the royal prerogative to trigger Brexit negotiations, thus avoiding a parliamentary vote, strengthened sterling, up 10.96%, 5.75% and 2.33% respectively against the yen, euro and dollar. Global bond yields rose, reducing prices by 6.16% in sterling. In response, equities in Asia excluding Japan and emerging markets fell 5.09% and 6.77% respectively in sterling. As a result, the FP Brompton Global Growth Fund's significant holdings in foreign currency assets – in particular, emerging market equity and bond funds – hurt performance. Stewart Investors Indian Subcontinent fared worst, falling 9.05% after Narendra Modi, the prime minister, caused chaos when he unexpectedly announced the instant replacement of old higher denomination bank notes with new ones. Investors reacted positively, however, to Donald Trump's surprise US presidential election victory. His plans for tax cuts, infrastructure spending and protectionism helped US equities to gain 1.34% in sterling. The SPDR S&P US Financials Select exchange-traded fund (ETF) did best, rising 11.24% because financial companies should benefit from Trump's inflationary policies and plans to reduce regulation. The portfolio's US equity fund holdings increased through further purchases of this fund and the iShares S&P 500 Core ETF and the addition of the iShares S&P SmallCap 600 ETF, which focuses on smaller companies. Such companies should benefit from stronger domestic growth while their lower proportion of overseas sales should provide some protection from a stronger dollar. The FP Brompton Global Growth Fund fell 2.18%† in November while the sector fell 1.53%.

Financial data source: Thomson Reuters 30 November 2016. † B Acc shares

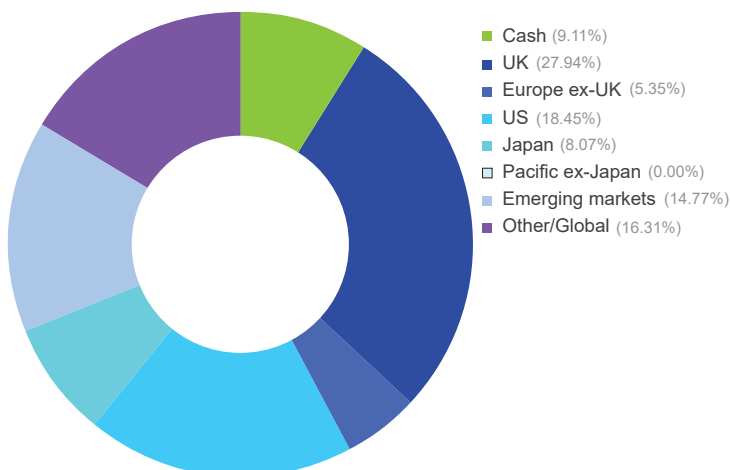
Portfolio breakdown *

UK fixed income	M&G UK Inflation Linked Corporate Bond
Global fixed income	iShares \$ Treasury Bond 1-3 Yrs Templeton Global Bond Templeton Emerging Markets Bond (£-hedged)
Alternative	Trojan Newton Real Return
UK equity	Lindsell Train UK Equity Liontrust Special Situations SPDR FTSE UK All Share iShares Core FTSE 100
Europe ex-UK equity	Schroder European WisdomTree Europe SmallCap Dividend
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	Schroder Small Cap Discovery Stewart Investors Indian Subcontinent PowerShares FTSE RAFI Emerging Markets Fidelity China Special Situations
Global equity	Fundsmith Equity M&G Global Dividend SPDR MSCI World Energy

Asset allocation



Geographic allocation



* excluding cash and cash funds

Please see overleaf for performance and other important information



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.

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

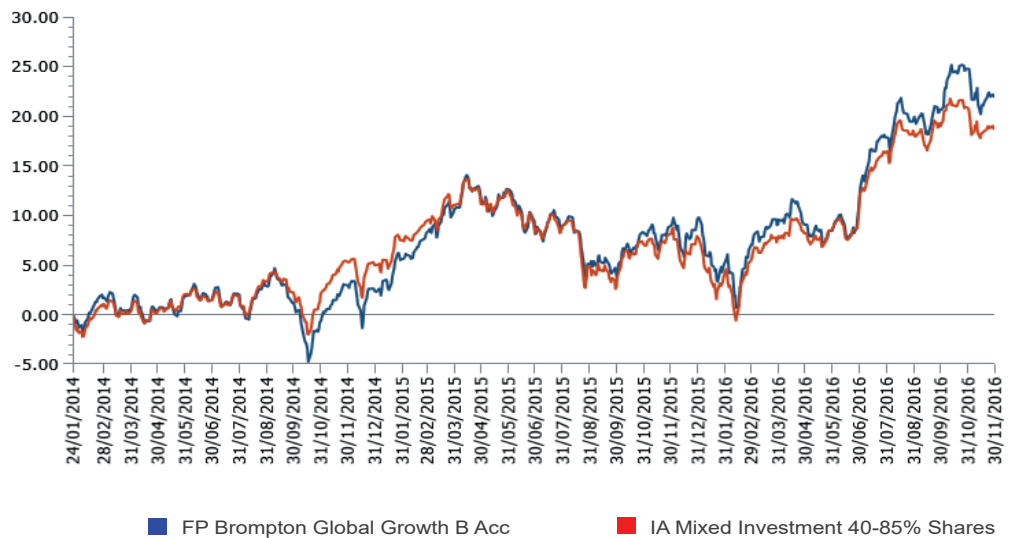
FP Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 30 November 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 30 Nov 2016	Year to 30 Nov 2015
FP Brompton Global Growth B Acc	12.07	5.78
IA Mixed Investment 40-85% Shares	10.05	2.53
Quartile ranking	2	1

Cumulative performance (%) to 30 November 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	-2.18	1.78	12.39	12.07	22.06
IA Mixed Investment 40-85% Shares	-1.53	0.50	9.44	10.05	19.00
Quartile ranking	4	1	1	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.