



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	£14.1 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 30/04/17	128.36p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.66%

I Shares (Institutional)

Price at 30/04/17	127.11p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.91%

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

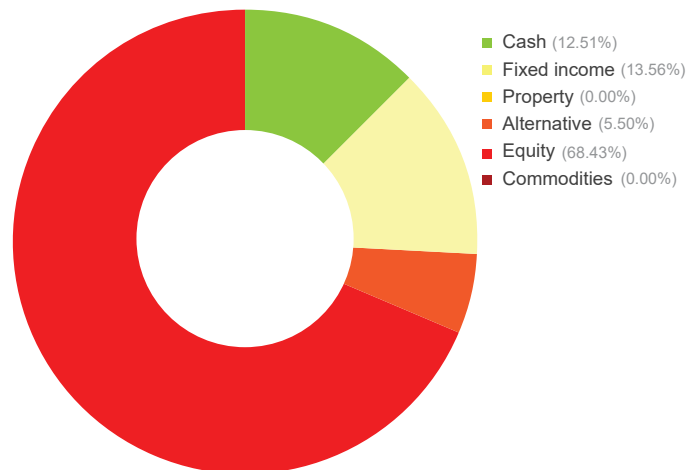
Theresa May called a snap general election to strengthen her hand in Brexit negotiations. Sterling gained 3.46% against the dollar but UK equities fell 1.34% on fears of reduced export competitiveness. The FP Brompton Global Growth Fund's overall allocation to UK equities reduced through the sale of the iShares Core FTSE 100 exchange-traded fund (ETF) partially offset by the purchase of Aberforth UK Smaller Companies; the UK's largest companies may prove more sensitive to further sterling appreciation than more domestically-orientated smaller companies. Liontrust UK Special Situations gained 1.36%, benefitting from its bias towards small and medium-sized companies, but the SPDR FTSE UK All Share ETF and Schroder UK Recovery fell 0.40% and 0.76% respectively. The significant allocation to larger UK companies hurt performance. In France, the centrist politician, Emmanuel Macron, won the first round of the French presidential election but not before investors had contemplated the possibility of two anti-European Union candidates in the final contest. Europe ex-UK equities gained 0.78%, bucking the trend for global equities, which fell 1.80% in sterling. JP Morgan European Smaller Companies was the portfolio's best performer, rising 4.72%. Oil prices fell 6.43% in sterling as US output rose; the SPDR World Energy ETF did worst, falling 5.55%. Currency moves led to a 2.26% sterling fall for global bonds. The sterling-hedged Templeton Emerging Markets Bond holding outperformed, returning 0.63%, but the unhedged Templeton Global Bond holding fell 3.73%. The FP Brompton Global Growth Fund fell 1.05%† in April while the sector fell 0.05%.

Financial data source: Thomson Reuters 30 April 2017. † B Acc shares

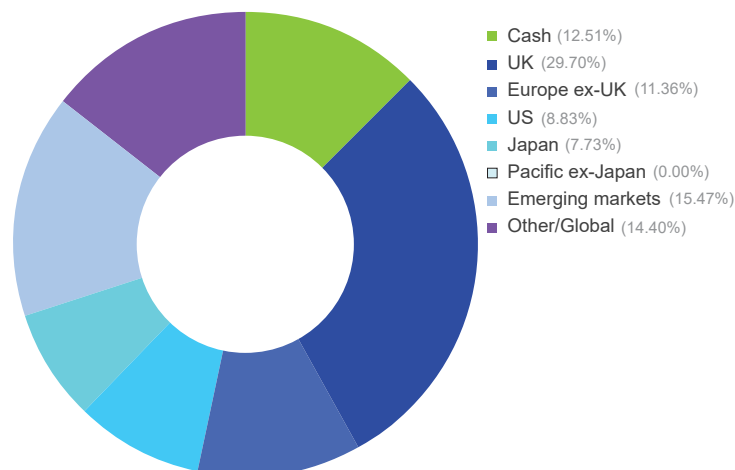
Portfolio breakdown *

UK fixed income	M&G UK Inflation Linked Corporate Bond
Global fixed income	Templeton Global Bond Templeton Emerging Markets Bond (£-hedged)
Alternative	Trojan
UK equity	Schroder Recovery Liontrust Special Situations SPDR FTSE UK All Share Aberforth UK Small Companies
Europe ex-UK equity	Schroder European WisdomTree Europe SmallCap Dividend iShares Edge MSCI Europe Value Factor JP Morgan European Smaller Companies
US equity	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 Emerging Markets iShares Core MSCI Emerging Markets
Global equity	RobecoSAM Smart Materials 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

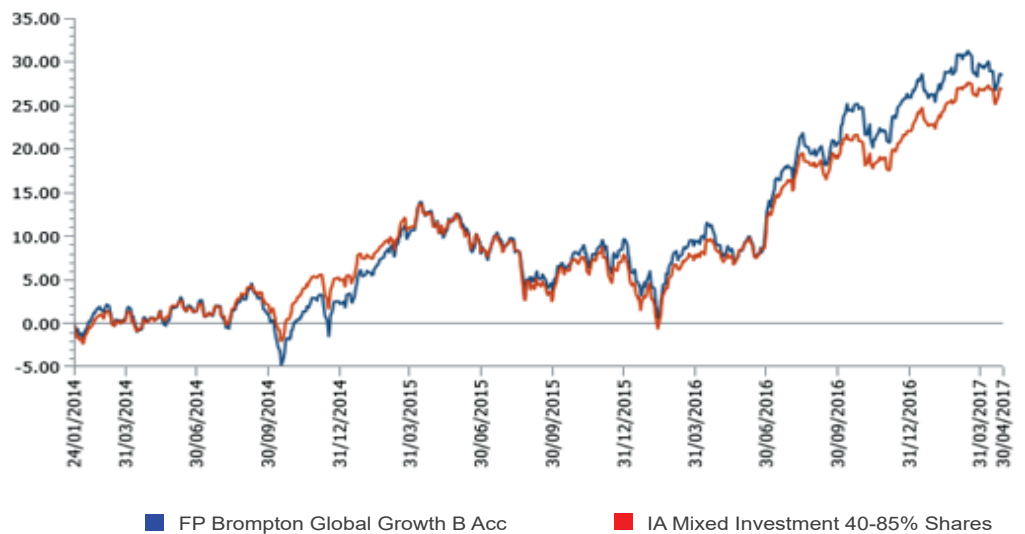
FP Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 30 April 2017

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 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
FP Brompton Global Growth B Acc	17.72	-2.34	11.14
IA Mixed Investment 40-85% Shares	17.14	-2.64	10.76
Quartile ranking	2	2	2

Cumulative performance (%) to 30 April 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	-1.05	1.65	2.86	17.72	28.36
IA Mixed Investment 40-85% Shares	-0.05	3.21	4.91	17.14	26.80
Quartile ranking	4	4	4	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.