



**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>£14.6 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/05/17	<b>130.44p</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>1.66%</b>

### I Shares (Institutional)

Price at 31/05/17	<b>129.15p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.91%</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

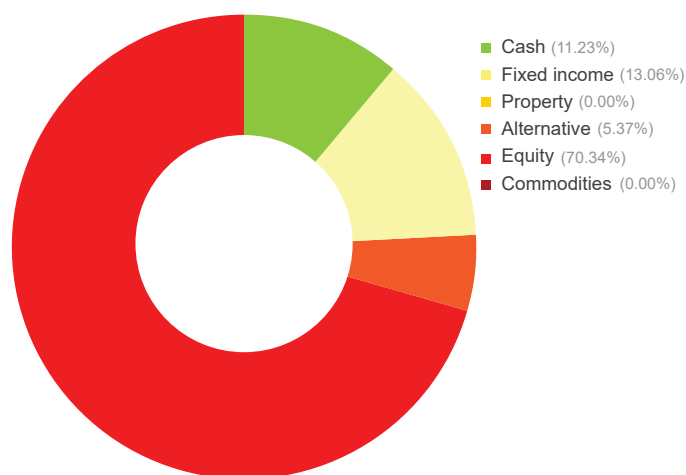
Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. Amongst the FP Brompton Global Growth Fund's investments in Europe ex-UK equity funds, the JP Morgan European Smaller Companies investment trust did best, gaining 7.51%. 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 and iShares SmallCap 600 exchange-traded funds (ETFs) underperformed, falling 1.04% and 1.99% respectively 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. The holding in the SPDR World Energy ETF, down 1.13%, was reduced in favour of RobecoSAM Smart Materials, which gained 3.43%. Lindsell Train Japanese Equity was the best performer, rising 8.31% and outperforming the 3.44% gain for Japanese equities in sterling. By contrast, the sterling-hedged GLG Japan Core Alpha holding fell 1.15%. The FP Brompton Global Growth Fund gained 1.63%† in May while the sector gained 2.46%.

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

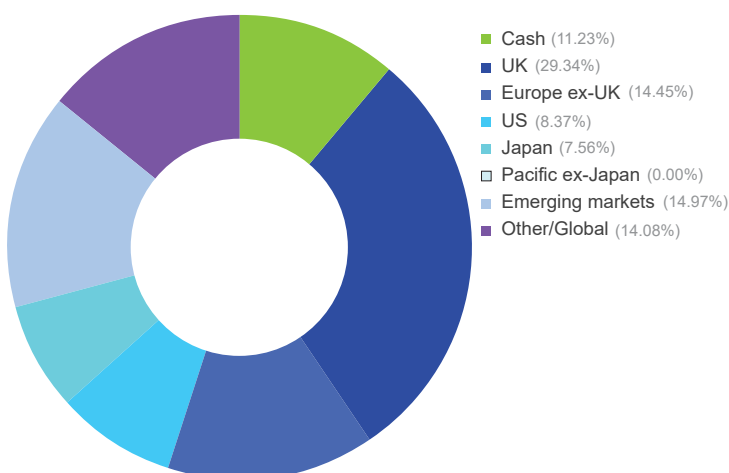
### Portfolio breakdown \*

- UK fixed income**  
M&G UK Inflation Linked Corporate Bond
- Global fixed income**  
Templeton Global Bond (£-hedged)  
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](http://www.bromptonam.com)

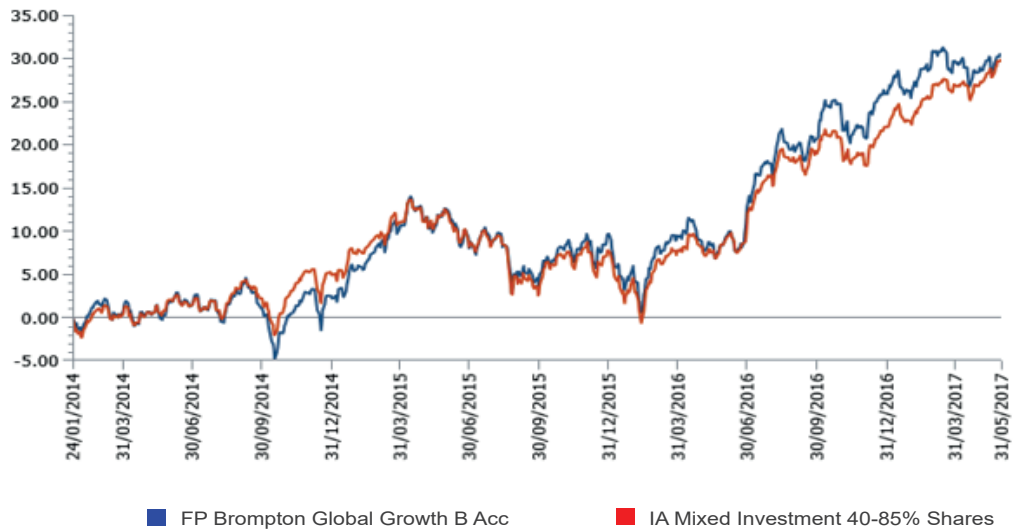
## FP Brompton Global Growth Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 May 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 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
FP Brompton Global Growth B Acc	20.11	-3.61	10.64
IA Mixed Investment 40-85% Shares	19.49	-3.41	10.29
Quartile ranking	2	3	3

Cumulative performance (%) to 31 May 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	1.63	1.11	6.87	20.11	30.44
IA Mixed Investment 40-85% Shares	2.46	3.43	9.18	19.49	29.94
Quartile ranking	4	4	4	2	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

### 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.