



31 May 2016



Gill Lakin
Fund manager

FP Brompton Global Equity Fund

An FP Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

Key facts

Fund size	£6.9 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/05/16	116.37p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Price at 31/05/16	115.43p
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	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Sterling rose against the euro and yen in May, maintaining its role as a Brexit referendum debate barometer as opinion polls and bookmakers' odds suggested a win for the "remain" campaign. The dollar was even stronger, rising 0.65% against sterling as stable economic data increased the prospects of a further US interest rate rise over the coming months. The stronger dollar led investors to take profits in Asia excluding Japan and emerging market equities, which fell 0.68% and 3.09% respectively in sterling. The FP Brompton Global Equity Fund's allocation to emerging markets was cut modestly through the sale of the iShares Emerging Markets Dividend exchange-traded fund (ETF) but still accounted for 15.53% of the portfolio at the end of May. The oil price rose 6.02% in sterling, providing support for energy-exporting emerging markets. Indian equities outperformed following April's interest rate cut and Stewart Investors India Subcontinent, which rose 2.65%, was the best performer within the portfolio. Schroder Small Cap Discovery also outperformed significantly, rising 1.53%. There were, however, some conspicuously weak holdings within the portfolio. While Japanese equities fell only 0.06% in sterling, GLG Japan CoreAlpha fell 1.14%. In a marginally-stronger Europe ex-UK market, meanwhile, Schroder European Alpha Income fell 0.11%. The portfolio's allocation to more defensive equity funds increased through the purchases of M&G Global Dividend and Newton Global Income and risk was also reduced through the sale of the iShares Gold Producers ETF. The FP Brompton Global Equity Fund fell 0.07%[†] in May while the sector gained 0.47%.

Financial data source: Thomson Reuters 31 May 2016. [†] B Acc shares

Portfolio breakdown *

UK equity

Lindsell Train UK Equity
Liontrust Special Situations
SPDR FTSE UK All Share

Europe ex-UK equity

Fidelity Germany
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
Schroder European

US equity

iShares Core S&P 500
SPDR S&P 500

Japanese equity

Lindsell Train Japanese Equity
GLG Japan CoreAlpha

Emerging market equity

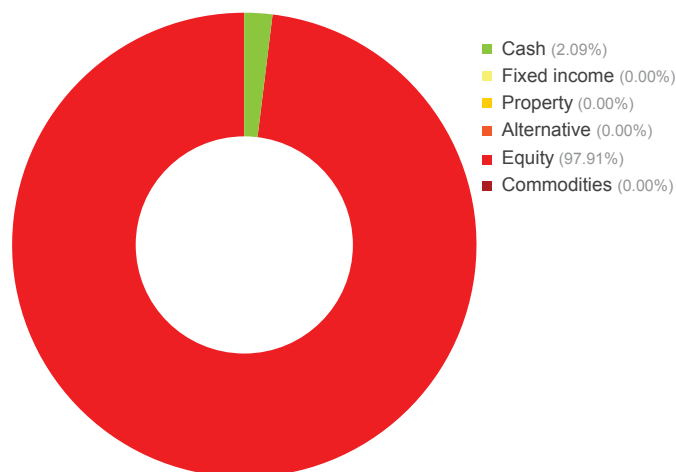
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
iShares MSCI Emerging Markets Minimum Volatility
iShares Core MSCI Emerging Markets

Global equity

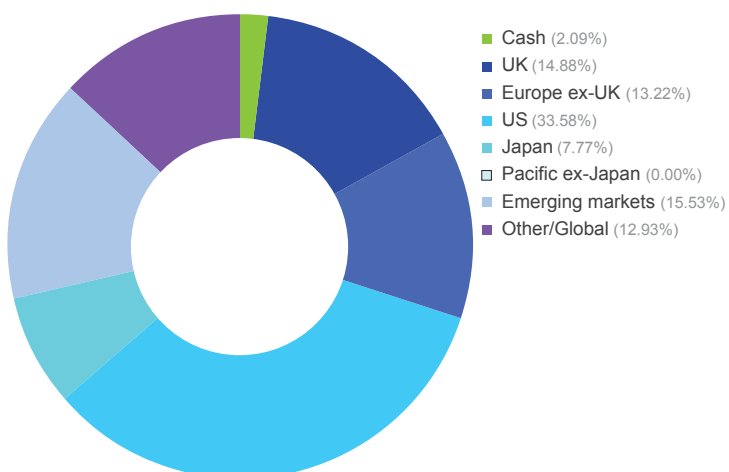
Polar Capital Global Financials
Fundsmith Equity
Newton Global Income
M&G Global Dividend

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

The Fund may 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

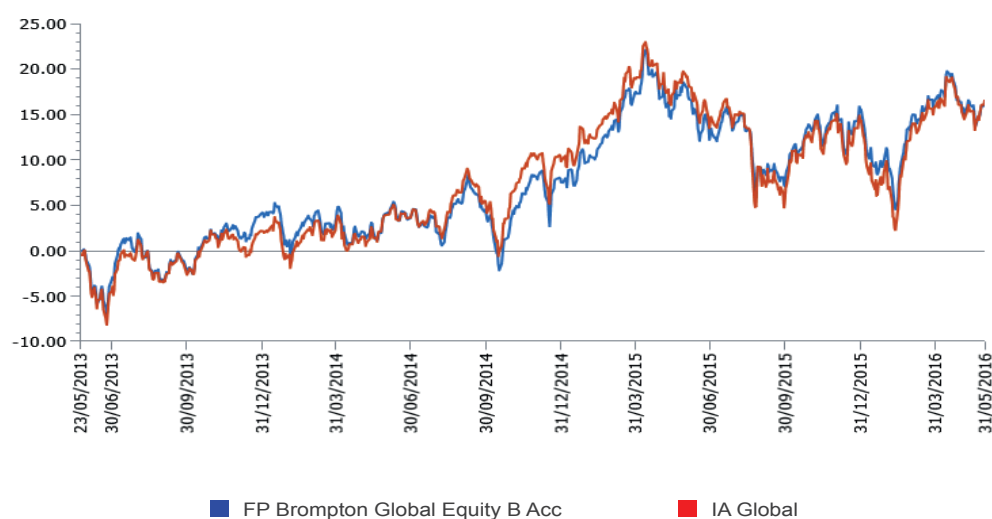
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 May 2016

FP Brompton Global Equity B Acc v IA Global 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 2016	Year to 31 May 2015	Year to 31 May 2014
FP Brompton Global Equity B Inc	-1.83	13.98	5.09
IA Global	-2.59	15.23	5.21
Quartile ranking	2	3	3

Cumulative performance (%) to 31 May 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	-0.07	2.40	0.95	-1.83	16.37
IA Global	0.47	4.01	1.93	-2.59	16.64
Quartile ranking	3	4	3	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. 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.

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