



30 November 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	£8.1 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/11/16	140.27p
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 30/11/16	140.83p
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

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. As a result of currency weakness, equities in emerging markets, Europe excluding the UK and Asia excluding Japan fell 6.77%, 5.37% and 5.09% respectively in sterling. Thus, the FP Brompton Global Equity Fund's significant foreign currency holdings hurt performance. Stewart Investors Indian Subcontinent fell 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. In the eurozone, Fidelity Germany fell 8.84%. There was, however, good performance elsewhere in the portfolio. Investors reacted positively 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 Equity Fund fell 1.13%[†] in November while the sector fell 1.43%.

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

Portfolio breakdown *

UK equity

Lindsell Train UK Equity
Liontrust Special Situations
iShares Core FTSE 100

Europe ex-UK equity

Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European

US equity

iShares Core S&P 500
SPDR S&P 500
SPDR S&P US Financials Select
iShares S&P SmallCap 600

Japanese equity

Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

Pacific ex-Japan equity

Blackrock Asia Special Situations

Emerging market equity

Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
Powershares FTSE RAFI Emerging Markets
Fidelity China Special Situations

Global equity

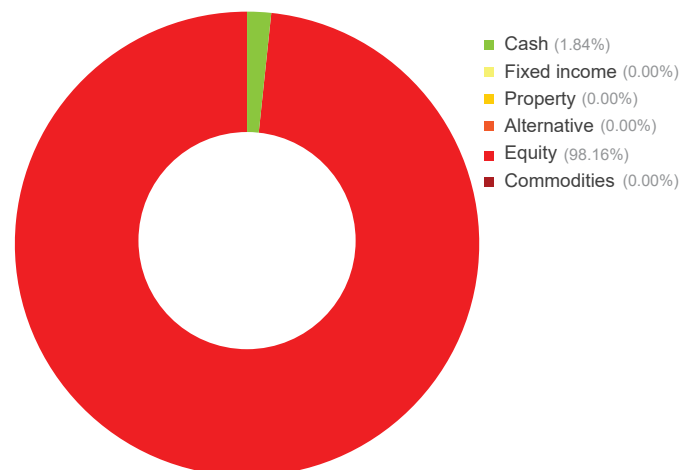
Polar Capital Global Financials
Fundsmith Equity
M&G Global Dividend

Commodity

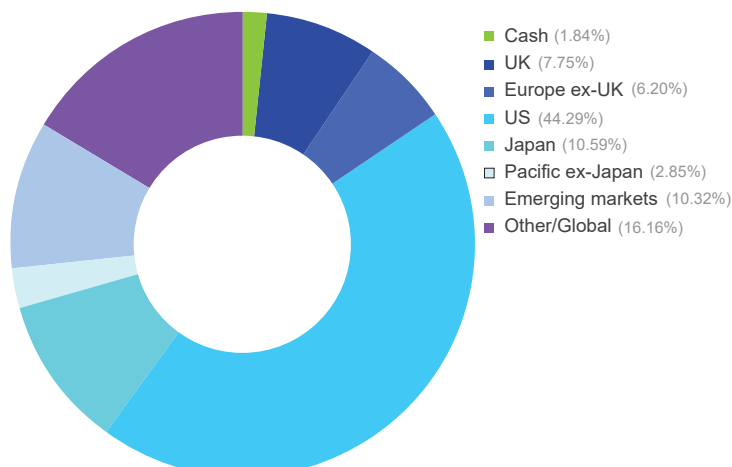
SPDR MSCI World Energy

* 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

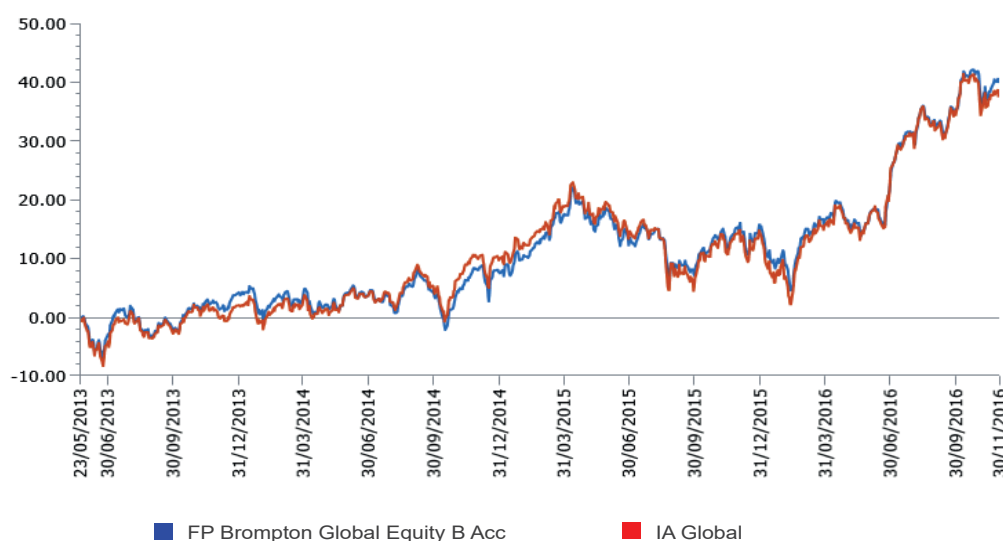
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 November 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 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014
FP Brompton Global Equity B Inc	21.68	6.46	5.45
IA Global	20.73	3.36	9.11
Quartile ranking	2	1	4

Cumulative performance (%) to 30 November 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	-1.13	5.01	20.54	21.68	40.27
IA Global	-1.43	3.86	18.45	20.73	38.15
Quartile ranking	2	2	2	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.

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