



30 April 2017



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	£7.3 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/17	147.17p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.52%

I Shares (Institutional)

Price at 30/04/17	147.64p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.77%

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

Theresa May called a snap 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 Equity Fund's UK equity allocation reduced through a partial disposal of the iShares Core FTSE 100 exchange-traded fund (ETF) offset by the purchase of Aberforth UK Smaller Companies; large companies may prove more sensitive to further sterling appreciation than more domestically-orientated smaller companies. The significant allocation to larger UK companies hurt performance. Other portfolio changes included the replacement of the dollar-hedged GLG Japan CoreAlpha holding with a sterling-hedged holding to protect the portfolio from further dollar weakness against the yen. In France, the centrist politician, Emmanuel Macron, won the French presidential election's first round 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%, while the WisdomTree Europe SmallCap Dividend ETF rose 3.34%. Oil prices fell 6.43% in sterling as US output rose, a factor behind the 3.59% decline in the HSBC MSCI Russia Capped ETF. Dollar weakness negatively affected US equity returns; the SPDR S&P US Financials Select ETF was the portfolio's worst performer, falling 4.19%, while the iShares S&P SmallCap 600 ETF fell 2.53%. The FP Brompton Global Equity Fund fell 1.91% in April while the sector fell 1.13%.

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

Portfolio breakdown *

UK equity

iShares Core FTSE 100
Aberforth UK Small Companies

Europe ex-UK equity

Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
iShares Edge MSCI Europe Value Factor
JP Morgan European Smaller Companies

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

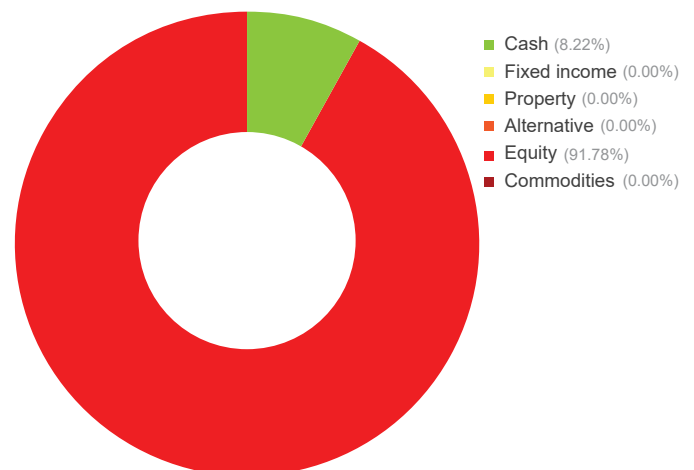
Stewart Investors Indian Subcontinent
PowerShares FTSE RAFI Emerging Markets
HSBC MSCI Russia Capped

Global equity

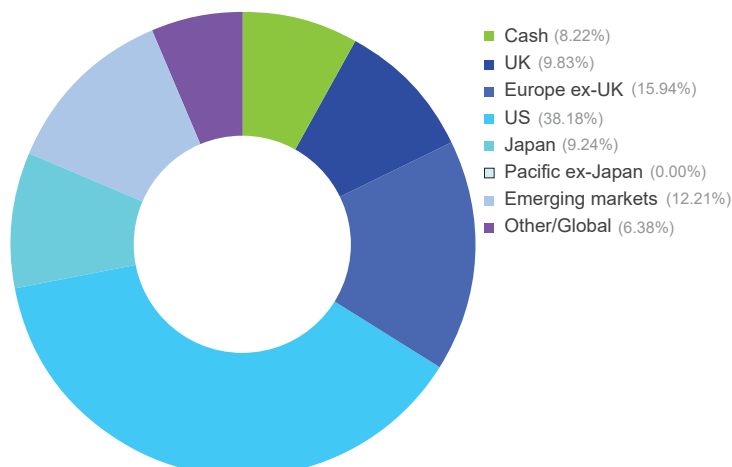
RobecoSAM Smart Materials
iShares Edge MSCI World Value Factor
Polar Capital Financials

* 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 April 2017

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 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 15
FP Brompton Global Equity B Acc	26.39	-0.24	14.71
IA Global	27.27	-1.49	16.39
Quartile ranking	3	2	3

Cumulative performance (%) to 30 April 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	-1.91	0.75	3.74	26.39	47.17
IA Global	-1.13	2.88	5.81	27.72	48.29
Quartile ranking	4	4	4	3	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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision.

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