



31 May 2015



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	£8.5 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 31/05/15	112.68p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.90%

I Shares (Institutional)

Price at 31/05/15	112.31p
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	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

Fund manager's commentary

UK equities and sterling rose in early May following the Tory election victory, with the formation of a majority government ending political uncertainty, but returns were later eroded when investors refocused on Federal Reserve monetary policy. The Fed chairman, Janet Yellen, reaffirmed the likelihood of an interest rate rise in 2015 subject to employment and inflation data. The dollar gained 0.71% against sterling while US equities gained 2.0% in sterling. The FP Brompton Global Growth Fund has maintained relatively-low US equity holdings because valuations seemed expensive and this held back May's returns. Holdings elsewhere in dollar-denominated assets aided performance, however, with the dollar-hedged GLG Japan CoreAlpha fund gaining 6.87%. UK equities gained 0.60% while global equities rose 0.65% in sterling. UK smaller companies fared better, rising 4.69%. The portfolio's UK investments outperformed because of their small and medium-sized company bias in preference to large companies exposed to commodity prices. GLG UK Undervalued Assets gained 4.78%. Chelverton UK Equity Income was added to increase smaller company exposure. The stronger dollar proved a headwind for emerging markets. Asia Pacific ex-Japan and emerging market equities fell 1.96% and 3.31% respectively but the portfolio's country-specific focus continued to benefit performance, with Fidelity China Special Situations rising 1.43%. The commodity holdings, BlackRock World Mining and BlackRock Gold & General, suffered, however, from weak prices and the stronger dollar, falling 1.46% and 1.16% respectively. The FP Brompton Global Growth Fund gained 0.93%† in May while the sector rose 1.31%.

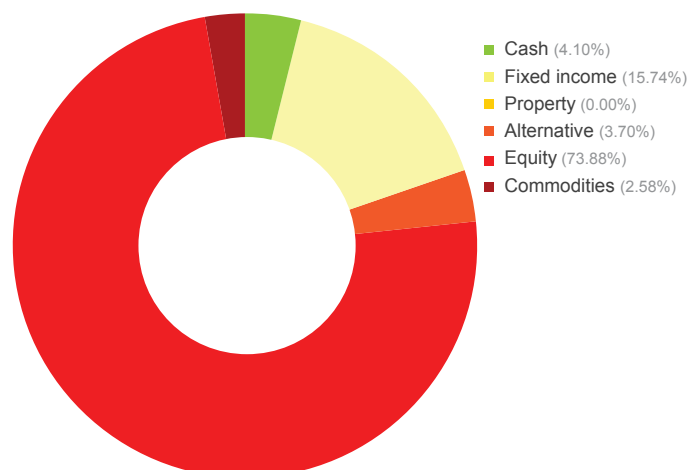
Financial data source: Thomson Reuters 31 May 2015. † B Acc shares

Portfolio breakdown *

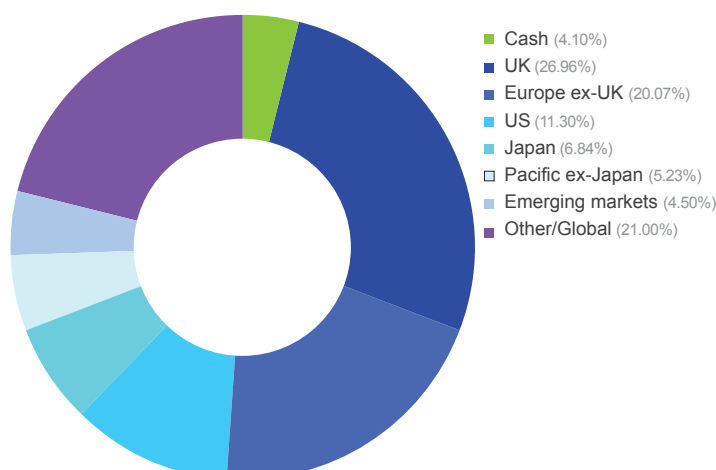
UK fixed income	Artemis Strategic Bond
Global fixed income	Templeton Global Bond iShares \$ Treasury Bond 1-3yrs
Convertible bond	Salar
Alternative	Standard Life Global Absolute Return
UK equity	PFS Chelverton UK Equity Income iShares UK Dividend GLG Undervalued Assets
Europe ex-UK equity	Fidelity Germany Schroder European Schroder European Alpha Income (£ hedged) WisdomTree Europe Small Cap Dividend
US equity	iShares Core S&P 500
Japanese equity	GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield
Pacific ex-Japan equity	Hermes Asia ex Japan Equity
Emerging market equity	Schroder Small Cap Discovery Fidelity China Special Situations
Global equity	Fundsmith Equity
Commodities	BlackRock World Mining PLC BlackRock Gold & General

* excluding cash and cash funds

Asset allocation



Geographic allocation



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.

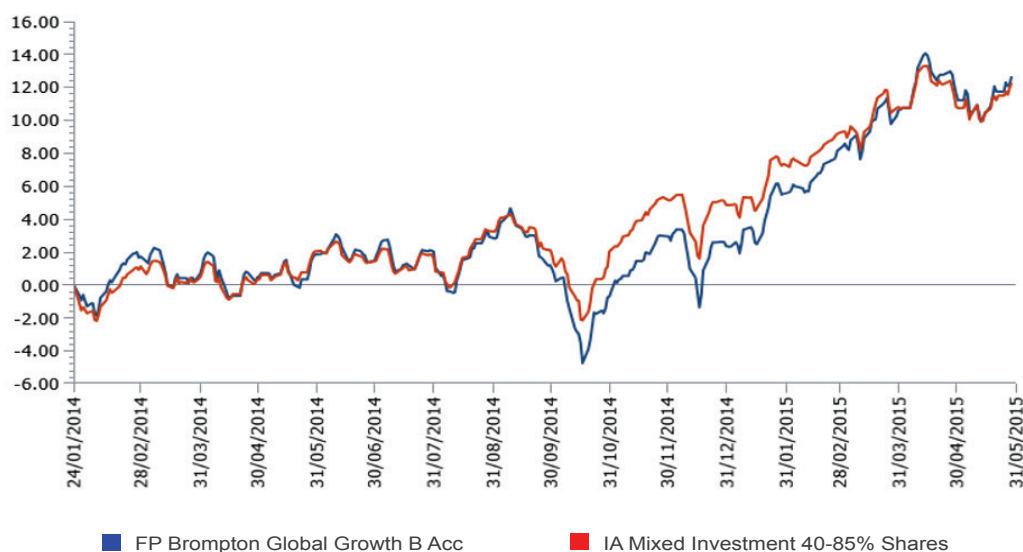
FP Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 May 2015

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 2015
FP Brompton Global Growth B Acc	10.64
IA Mixed Investment 40-85% Shares	10.06
Quartile ranking	2

Cumulative performance (%) to 31 May 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	0.93	4.19	9.43	10.64	12.68
IA Mixed Investment 40-85% Shares	1.31	2.82	6.62	10.06	12.28
Quartile ranking	3	1	1	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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For further information please visit our website at www.bromptonam.com