



**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>£9.2 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/05/16	<b>108.61p</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>1.82%</b>

#### I Shares (Institutional)

Price at 31/05/16	<b>107.79p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</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

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 Growth 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 14.44% of the portfolio at the month-end. Oil prices 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 portfolio's best performer. UK government bonds and sterling corporate bonds rose 1.75% and 1.17% respectively following weaker-than-anticipated inflation data. The portfolio's allocation to more defensive assets increased through the purchase of the iShares Core UK Gilts ETF and Trojan, a multi-asset fund with significant holdings in longer-dated sovereign bonds and gold alongside equities. The SPDR Emerging Markets Local Bond ETF was sold and the Franklin Templeton Emerging Market Bond holding switched into a sterling-hedged share class to reduce the effect on the portfolio of Brexit-related sterling volatility. The FP Brompton Global Growth Fund fell 0.39%† in May while the sector gained 0.47%.

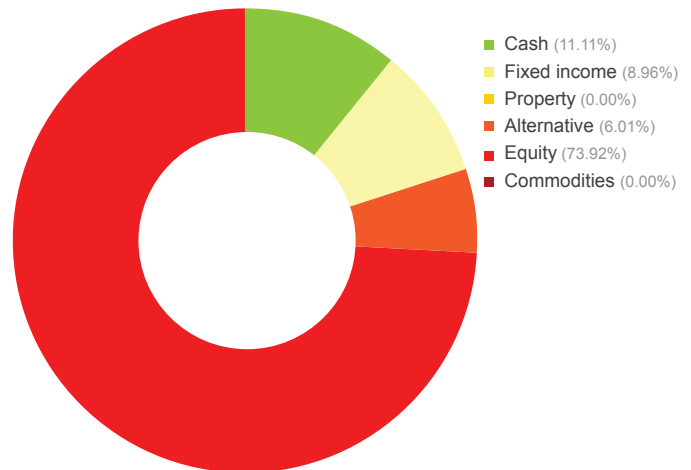
Financial data source: Thomson Reuters 31 May 2016. † B Acc shares

### Portfolio breakdown \*

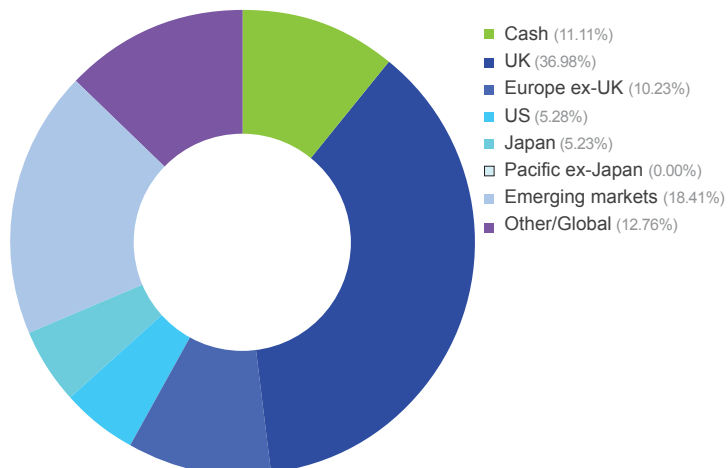
- UK fixed income  
iShares Core UK Gilts
- Global fixed income  
Templeton Emerging Markets Bond (£-hedged)
- Alternative  
Trojan
- UK equity  
GLG Undervalued Assets  
Lindsell Train UK Equity  
Liontrust Special Situations  
iShares UK Dividend  
SPDR FTSE UK All Share
- Europe ex-UK equity  
Schroder European  
WisdomTree Europe Small Cap Dividend
- US equity  
iShares Core S&P 500
- Japanese equity  
Morant Wright Nippon Yield  
Lindsell Train Japanese Equity
- Emerging market equity  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
iShares Core MSCI Emerging Markets
- Global equity  
Fundsmith Equity

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### 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)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 May 2016

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 2016	Year to 31 May 2015
FP Brompton Global Growth B Acc	-3.61	10.64
IA Mixed Investment 40-85% Shares	-3.42	10.29
Quartile ranking	3	2

Cumulative performance (%) to 31 May 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	-0.39	1.47	-0.29	-3.61	8.61
IA Mixed Investment 40-85% Shares	0.47	3.08	0.55	-3.42	8.73
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](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.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)