



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 30/11/15	108.92p
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 30/11/15	108.23p
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

Global equities rose 1.80% as US payroll data improved following weaker-than-anticipated August and September numbers. The likelihood of a December US rate rise increased in consequence, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities post a 2.90% gain in sterling, outperforming global equities. Within the FP Brompton Global Growth Fund, the iShares Core S&P 500 exchange-traded fund (ETF), Fundsmith Equity and Artemis Global Equity Income benefited from rising US equities. The purchase of the SPDR US Financials ETF increased the portfolio's investment in financial stocks, which should outperform in a rising interest rate environment. There was no respite for commodity prices as the oil price fell 10.82% in sterling. The sale of Schroder European and purchase of the dollar-hedged share class of the UBS EMU ETF maintained the portfolio's Europe ex-UK equity allocation and increased its dollar holdings at the expense of the euro, which fell 1.91% against sterling. Europe ex-UK equities underperformed, rising 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these equity markets. Dollar strength may continue as monetary policy diverges. UK equities rose 0.27%. A partial sale of Chelverton UK Equity Income funded the purchase of Liontrust Special Situations, which has no specific yield objective and should perform better if interest rates rise. Asia ex-Japan and emerging market equities fell 0.87% and 1.40% respectively. Both the portfolio's investments in these markets outperformed. The FP Brompton Global Growth Fund gained 0.61%† in November while the sector rose 0.86%.

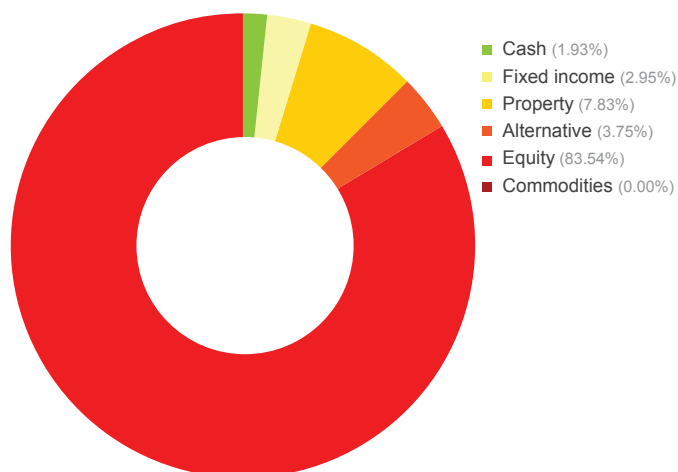
Financial data source: Thomson Reuters 30 November 2015. † B Acc shares

Portfolio breakdown *

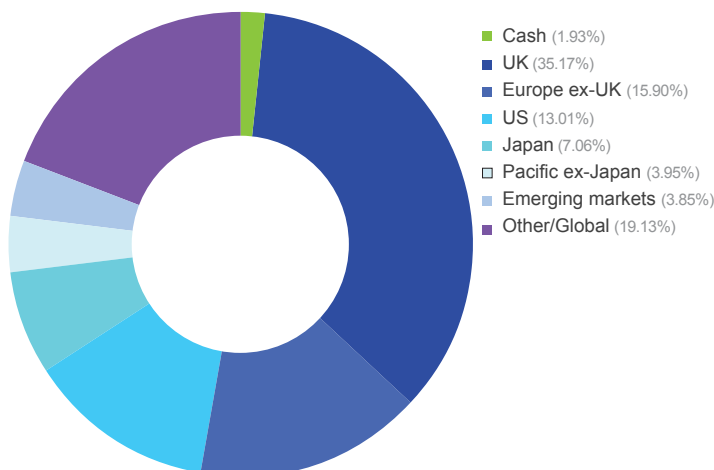
- Convertible bond
- Salar
- Property
- Aberdeen Property
- Alternative equity
- F&C Real Estate Equity Long/Short
- UK equity
- PFS Chelverton UK Equity Income
- GLG Undervalued Assets
- CF Lindsell Train UK Equity
- Liontrust Special Situations
- Europe ex-UK equity
- Schroder European
- WisdomTree Europe Small Cap Dividend
- Schroder European Alpha Income
- UBS MSCI EMU (\$ hedged)
- US equity
- iShares Core S&P 500
- SPDR S&P US Financials Select Sector
- Japanese equity
- CF Morant Wright Nippon Yield
- GLG Japan CoreAlpha
- Pacific ex-Japan equity
- BlackRock Asia Special Situations
- Emerging market equity
- Schroder Small Cap Discovery
- Global equity
- Fundsmith Equity
- Artemis Global Equity Income

* excluding cash and cash funds

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

FP Brompton Global Growth Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

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.

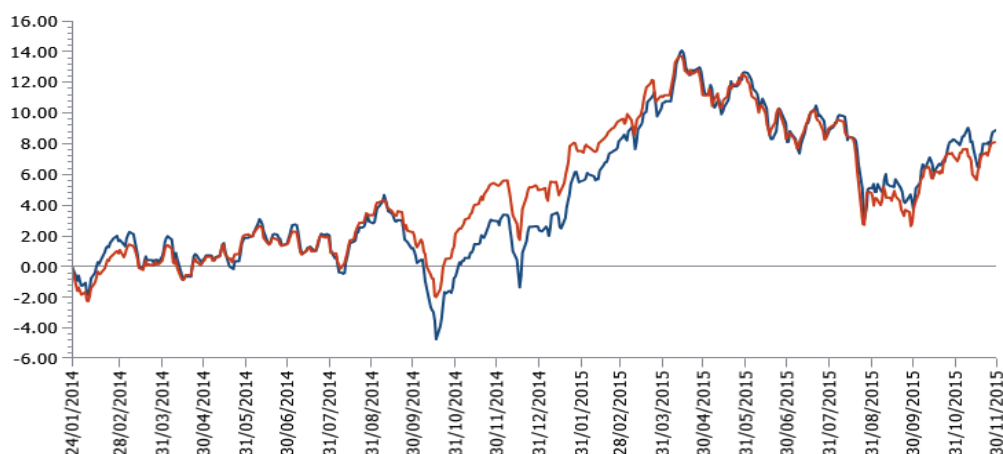
It is expected that equity funds will typically make up the most significant part of the Fund's assets, with the aim of achieving the Fund's objective. However, investments will not be confined to any particular sector.

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.

Performance

Percentage growth, 24 January 2014 to 30 November 2015

FP Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares since launch



■ FP Brompton Global Growth B Acc

■ IA Mixed Investment 40-85% Shares

Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 30 Nov 2015
FP Brompton Global Growth B Acc	5.78
IA Mixed Investment 40-85% Shares	2.51
Quartile ranking	1

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	0.61	3.65	-3.34	5.78	8.92
IA Mixed Investment 40-85% Shares	0.86	3.09	-3.96	2.51	8.12
Quartile ranking	3	2	2	1	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.

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