



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 | £14.2 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 31/10/16 | 124.78p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.79% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/10/16 | 123.72p |
| 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

In early October, Theresa May, the UK prime minister, confirmed that Britain would formally trigger Brexit by the end of March 2017. In response, sterling fell sharply, dropping 6.01% against the dollar. Currency movements spurred global equities to a 4.62% gain in sterling terms. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The FP Brompton Global Growth Fund benefited from its high allocation to emerging market equity funds. The PowerShares FTSE RAFI Emerging Markets exchange-traded fund (ETF) did best amongst the emerging markets investments, rising 13.14%. Japanese equities gained 7.98% in sterling and the dollar-hedged holding in GLG Japan CoreAlpha benefited from the rises both in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best performer overall. UK government bonds and sterling corporate bonds fell 3.90% and 3.41% respectively because rising energy costs and the pound's weakness may increase UK inflation. The portfolio has no holdings in funds investing in gilts or UK corporate bonds. Currency contributed to a gain of 3.44% for global bonds. Templeton Global Bond did best amongst the portfolio's fixed income fund investments, rising 10.31%. Rising expectations of a US interest rate rise, potentially as early as December, spurred the SPDR US Financials ETF to a gain of 8.80%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The FP Brompton Global Growth Fund gained 3.43% † in October while the sector gained 1.55%.

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

Portfolio breakdown *

Global fixed income
 Templeton Global Bond (£-hedged)
 iShares \$ Treasury Bond 1-3 Yrs
 Templeton Global Bond
 Templeton Emerging markets Bond (£-hedged)
 SPDR Barclays Emerging Markets Local Bond

Alternative
 Trojan
 Newton Real Return

UK equity
 Lindsell Train UK Equity
 Liontrust Special Situations
 SPDR FTSE UK All Share
 iShares Core FTSE 100

Europe ex-UK equity
 Schroder European
 WisdomTree Europe SmallCap Dividend

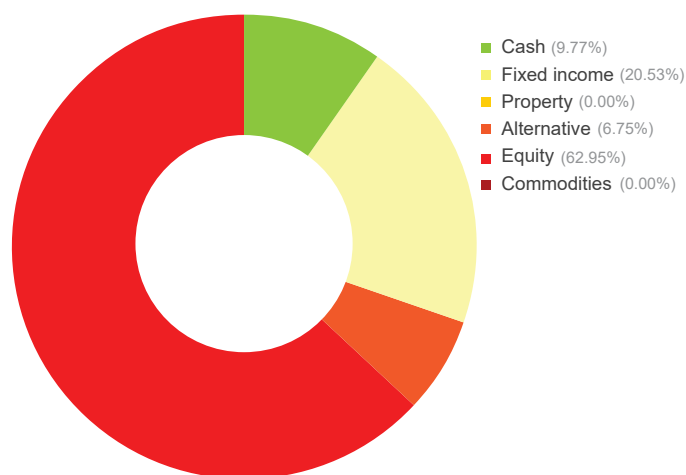
US equity
 iShares Core S&P 500
 SPDR S&P US Financials Select

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

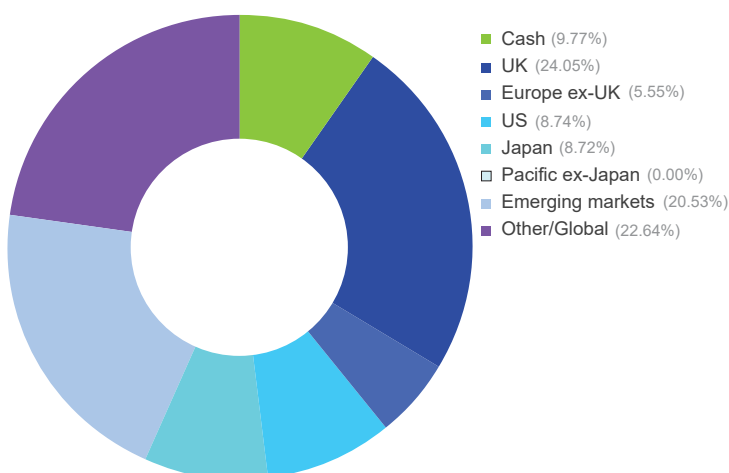
Emerging market equity
 Schroder Small Cap Discovery
 Stewart Investors Indian Subcontinent
 PowerShares FTSE RAFI Emerging Markets
 Fidelity China Special Situations

Global equity
 Fundsmith Equity
 M&G Global Dividend

Asset allocation



Geographic allocation



* excluding cash and cash funds

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.

For further information please visit our website at www.bromptonam.com

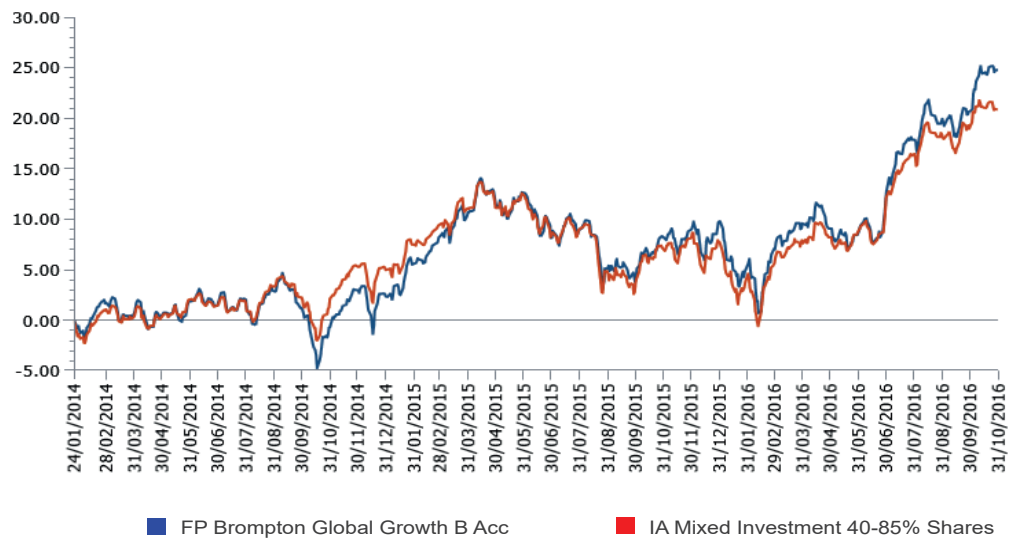
FP Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 October 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 Oct 2016 | Year to 31 Oct 2015 |
|--|---------------------|---------------------|
| FP Brompton Global Growth B Acc | 15.26 | 9.03 |
| IA Mixed Investment 40-85% Shares | 12.72 | 4.95 |
| Quartile ranking | 1 | 1 |

| Cumulative performance (%) to 31 October 2016 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|-------------|-------------|--------------|--------------|--------------|
| FP Brompton Global Growth B Acc | 3.43 | 5.85 | 14.45 | 15.26 | 24.78 |
| IA Mixed Investment 40-85% Shares | 1.55 | 3.89 | 11.65 | 12.72 | 20.85 |
| Quartile ranking | 1 | 1 | 1 | 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.