



**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>£14.5 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/12/16	<b>125.91p</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>1.79%</b>

#### I Shares (Institutional)

Price at 31/12/16	<b>124.78p</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

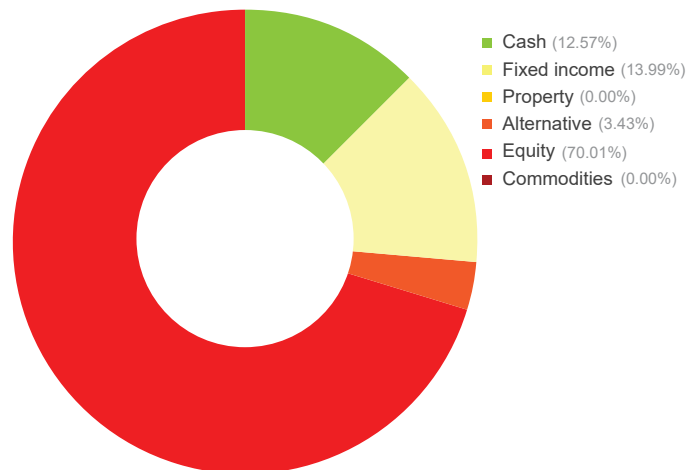
The Federal Reserve raised both US interest rates and investors' expectations about further monetary tightening in 2017. Near-full US employment and stronger commodity prices are fostering inflation. The dollar gained 1.11% against the pound and US equities rose 3.11% in sterling while global equity markets gained 3.57% in sterling. The FP Brompton Global Growth Fund benefited from its holdings in international equity and bond funds, including those with significant dollar-denominated investments. Rising inflation expectations and bond yields heralded a change of leadership in favour of funds with a "value-investing" approach such as M&G Global Dividend, which typically invests in lowly-valued, cyclical companies in preference to so-called "bond proxies", those stable, cash-generative businesses preferred by investors since the credit crisis. In Tokyo, the dollar-hedged holding in GLG Japan Core Alpha benefited from the manager's "value-investing" approach and dollar strength, gaining 7.00% and outperforming the 3.13% rise by Japanese equities in sterling. It may be hard for active managers to outperform in this environment and the portfolio benefited from holdings in index-tracking investments such as the Wisdom Tree Europe SmallCap Dividend and SPDR S&P US Financials Select exchange-traded funds (ETFs), which gained 6.91% and 5.02% respectively. Oil rose 7.80% in sterling following an Opec agreement on production cuts, helping the SPDR World Energy ETF to gain 4.79%. In the UK, the iShares FTSE100 ETF also benefited from its natural resources bias, rising 5.37%. The FP Brompton Global Growth Fund gained 3.15% in December while the sector gained 2.58%.

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

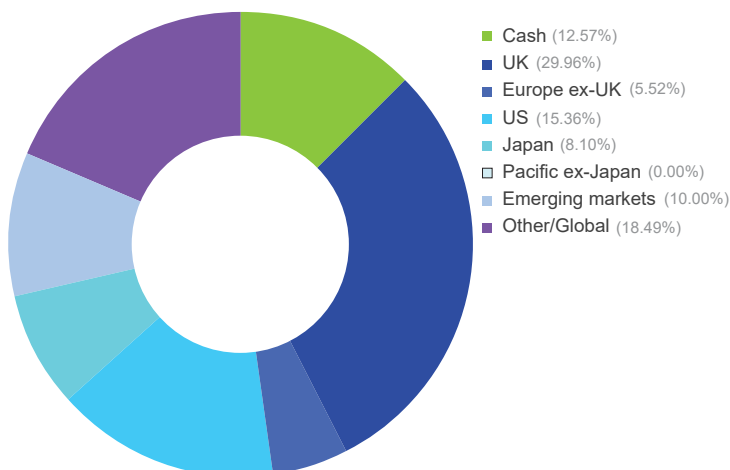
### Portfolio breakdown \*

- UK fixed income**  
M&G UK Inflation Linked Corporate Bond
- Global fixed income**  
Templeton Global Bond  
Templeton Emerging Markets Bond (£-hedged)
- Alternative**  
Trojan
- 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  
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
- Global equity**  
Fundsmith Equity  
M&G Global Dividend  
SPDR MSCI World Energy

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

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.

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

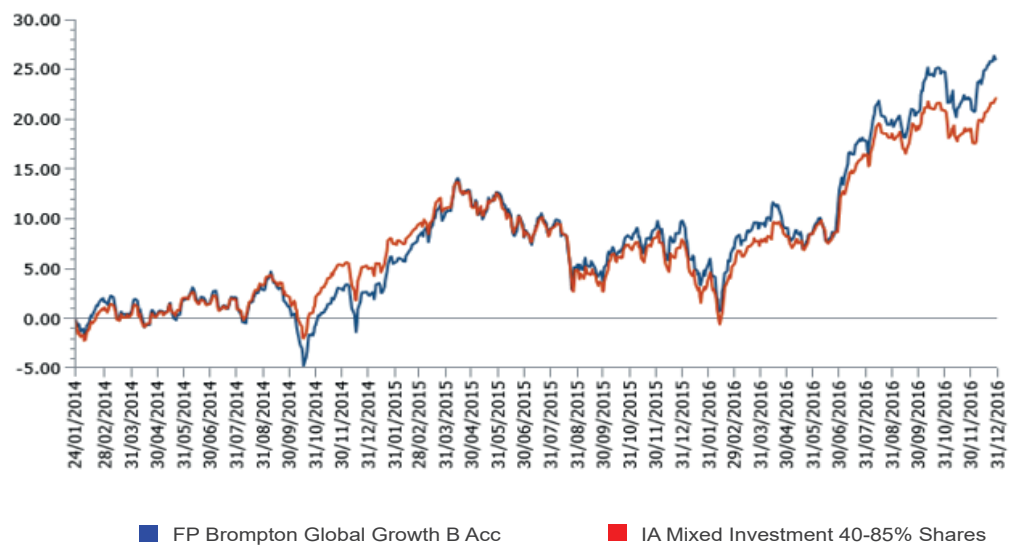
## FP Brompton Global Growth Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 December 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 Dec 2016	Year to 31 Dec 2015
<b>FP Brompton Global Growth B Acc</b>	<b>14.74</b>	<b>7.23</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>13.31</b>	<b>2.60</b>
<b>Quartile ranking</b>	<b>2</b>	<b>1</b>

Cumulative performance (%) to 31 December 2016	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Growth B Acc</b>	<b>3.15</b>	<b>4.37</b>	<b>12.81</b>	<b>14.74</b>	<b>25.91</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>2.58</b>	<b>2.58</b>	<b>10.37</b>	<b>13.31</b>	<b>22.07</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>

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.