



31 July 2015



Gill Lakin
Fund manager

FP Brompton Global Equity Fund

An FP Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

Key facts

Fund size	£6.7million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/07/15	114.09p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

I Shares (Institutional)

Price at 31/07/15	113.21p
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	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Grexit was forestalled by 11th-hour negotiations in Brussels although rescue talks could still founder on International Monetary Fund insistence that any deal encompasses debt relief. Global equities rose 1.69% in sterling, with Europe ex-UK equities outperforming, up 4.58% in sterling. Equity market weakness in early July provided an opportunity to top up the holdings in FundsSmith Equity and PFS Chelverton UK Equity Income and initiate a new holding in Artemis Global Equity Income. FundsSmith Equity and the UBS MSCI EMU exchange-traded fund were the FP Brompton Global Equity's Fund's best performers during July, rising 5.77% and 5.51% respectively. Equities in the developing world fell because the apparent resolution of the Greek crisis increased the probability of a US interest rate rise and consequent dollar strength. Asia ex-Japan and emerging market equity markets fell 5.56% and 6.14% respectively in sterling. Chinese equities fell 10.05% as the authorities' attempts to support share prices failed to deter sellers. The portfolio's remaining investments in Hermes Asia ex Japan and Neptune Russia & Greater Russia were sold outright. Schroder Small Cap Discovery was, however, relatively resilient, falling just 0.77%. In Japan, Lindsell Train Japanese Equity outperformed, returning 3.70% while the Nikkei rose 1.26%. The holding in GLG Japan Core Alpha was sold. Commodities weakened significantly, with oil tumbling 20.85% in sterling. July's Iranian nuclear accord threatens to exacerbate global oversupply. In July, the portfolio had no direct investments in commodities. The FP Brompton Global Equities Fund gained 1.64%† in July while the sector rose 1.27%.

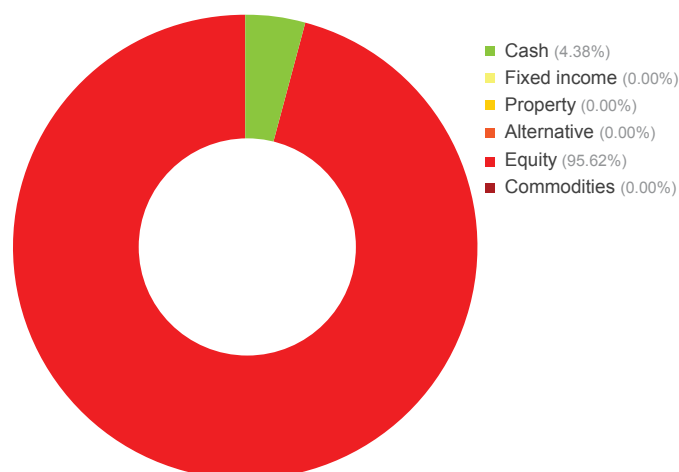
Financial data source: Thomson Reuters 31 July 2015. † B Acc shares

Portfolio breakdown *

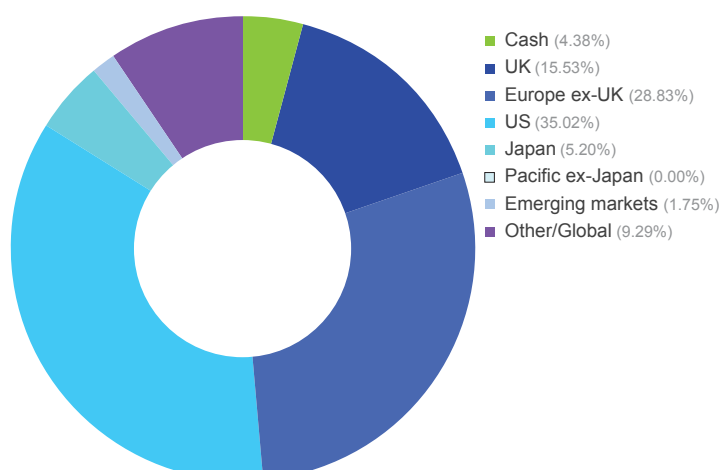
UK equity
GLG Undervalued Assets
PFS Chelverton UK Equity Income
Europe ex-UK equity
Fidelity Germany
UBS MSCI EMU (\$ hedged)
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
US equity
iShares Core S&P 500
SPDR S&P 500
SPDR S&P 400 US Mid Cap
Japanese equity
CF Morant Wright Nippon Yield
Lindsell Train Japanese Equity
Emerging market equity
Schroder Small Cap Discovery
Global equity
Polar Capital Global Financials
FundsSmith Equity
Artemis Global Equity Income

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships). The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

The Fund may 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

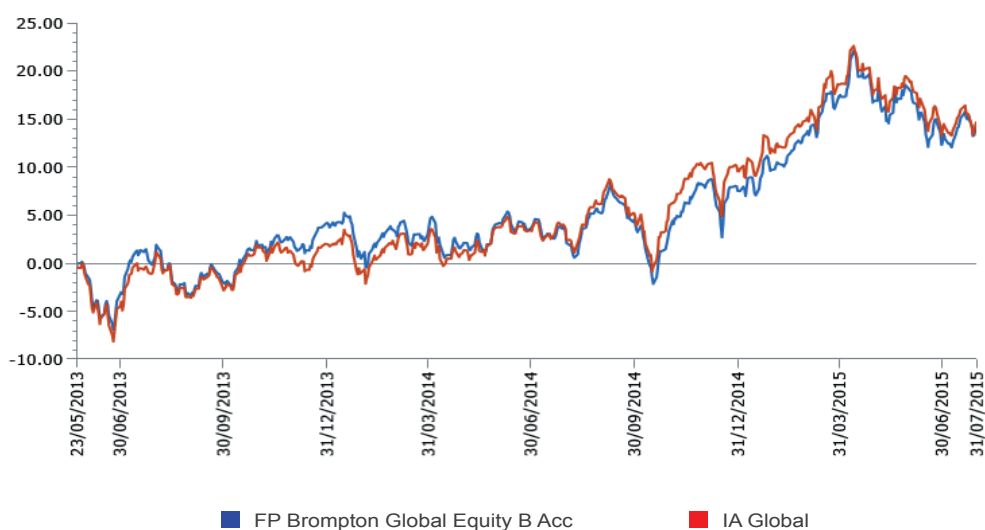
FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 23 May 2013 to 31 July 2015

FP Brompton Global Equity B Acc v IA Global 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 July 2015	Year to 31 July 2014
FP Brompton Global Equity B Inc	10.35	3.02
IA Global	10.77	3.93
Quartile ranking	3	3

Cumulative performance (%) to 31 July 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	1.64	-2.26	3.98	10.35	14.09
IA Global	1.27	-2.40	2.53	10.77	14.75
Quartile ranking	2	2	2	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. 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.

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