



30 June 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 | £6.6 million |
| Launch date | 23 May 2013 |
| Launch price | 100p |
| IA sector | Global |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|----------------|
| Price at 30/06/15 | 112.25p |
| 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 30/06/15 | 111.66p |
| 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

Global equities fell 5.19% as Greece failed to renegotiate bailout terms in time to prevent a default on a payment due to the International Monetary Fund. Greek government bonds fell sharply and the Athens stockmarket closed. The Bank of Greece imposed capital controls to protect the country's banking system. Europe ex-UK equities underperformed modestly, falling 5.69% in sterling, pushed lower by the euro's 1.39% fall against sterling. The FP Brompton Global Equity Fund's significant investments in Europe ex-UK equity funds were maintained because eurozone equity markets are supported by quantitative easing, lower oil prices and a weaker euro despite the risks of Grexit. Emerging markets were hit hard by rising risk aversion. Asia ex-Japan and emerging market equities fell 6.71% and 5.42% respectively in sterling. Investment in these equity markets has been reduced but the residual holdings in Neptune Russia & Greater Russia, Hermes Asia ex Japan and Schroder SmallCap Discovery fell 9.82%, 6.43% and 4.97% respectively. The remaining holdings in the Fidelity China Special Situations investment trust and the WisdomTree Emerging Markets Equity Income exchange-traded fund were sold outright. A high commodity exposure weighed on UK equities, which fell 6.43%. The portfolio's UK equity holdings GLG UK Undervalued Assets and PFS Chelverton UK Equity Income fell less because of their small and midcap biases. The portfolio added to both holdings. The most defensive holding in June was Lindsell Train Japanese Equity, which fell 1.20%. The FP Brompton Global Equity Fund fell 5.31%[†] in June against a fall of 5.15% for the sector.

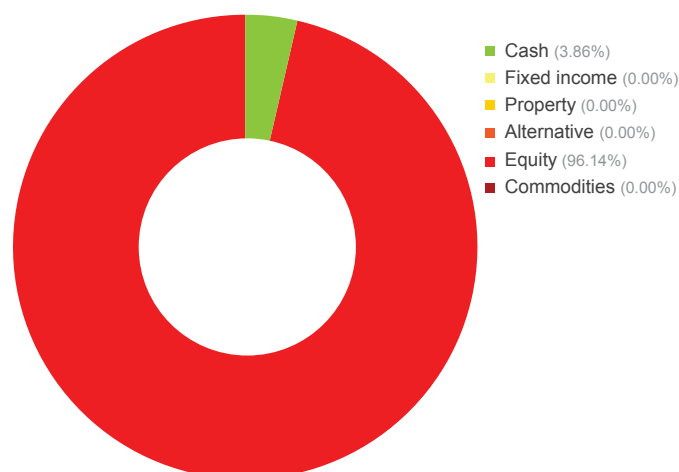
Financial data source: Thomson Reuters 30 June 2015. [†] B Acc shares

Portfolio breakdown *

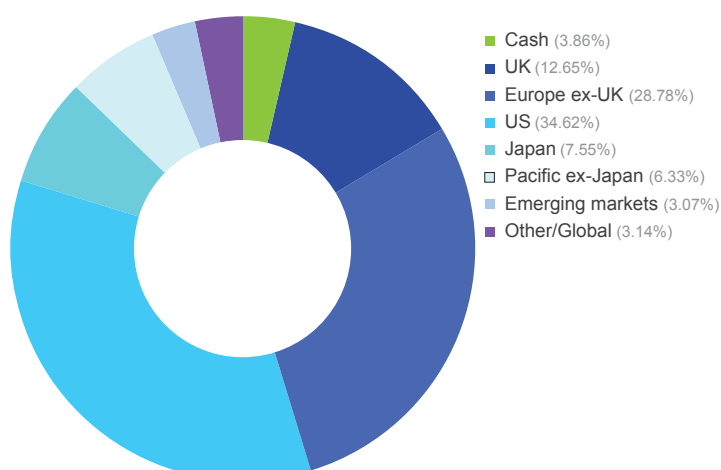
| |
|--------------------------------------|
| UK equity |
| GLG Undervalued Assets |
| PFS Chelverton UK Equity Income |
| Europe ex-UK equity |
| Fidelity Germany |
| UBS MSCI EMU (\$ hedged) |
| WisdomTree Europe Small Cap Dividend |
| Schroder European Alpha Income |
| US equity |
| iShares Core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

* 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

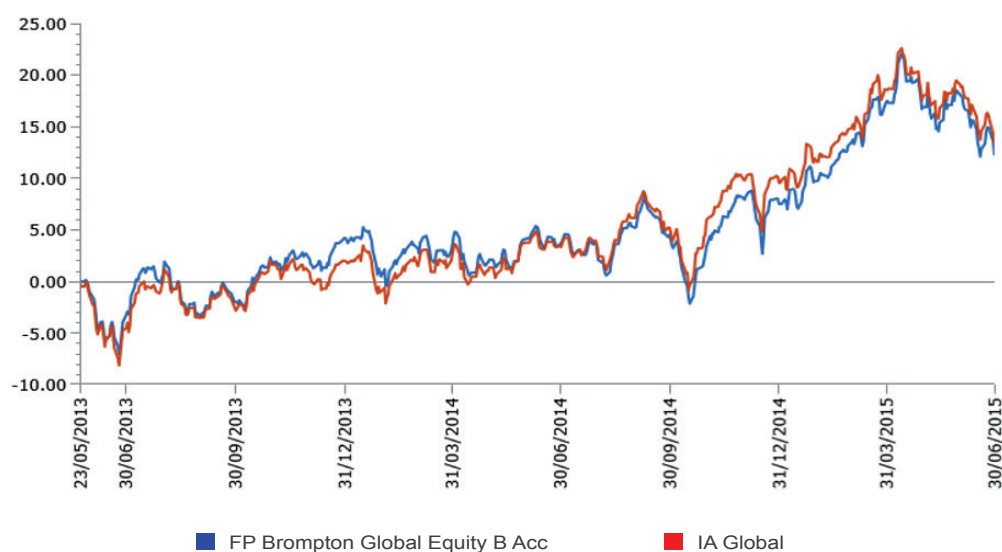
FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 23 May 2013 to 30 June 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 30 June 2015 | Year to 30 June 2014 |
|---------------------------------|----------------------|----------------------|
| FP Brompton Global Equity B Inc | 8.39 | 7.83 |
| IA Global | 9.54 | 8.60 |
| Quartile ranking | 3 | 3 |

| Cumulative performance (%) to 30 June 2015 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| FP Brompton Global Equity B Inc | -5.31 | -4.38 | 4.41 | 8.39 | 12.25 |
| IA Global | -5.15 | -4.46 | 3.41 | 9.54 | 13.32 |
| Quartile ranking | 3 | 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.

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