



31 May 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	<b>£7.1 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IA sector	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/05/15	<b>118.54p</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>1.70%</b>

#### I Shares (Institutional)

Price at 31/05/15	<b>117.94p</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>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### Fund manager's commentary

UK equities and sterling rose in early May following the Tory election victory, with the formation of a majority government ending the political uncertainty, but UK returns were subsequently eroded when investors refocused on Federal Reserve monetary policy. The Fed chairman, Janet Yellen, reaffirmed the likelihood of an interest rate rise in 2015 subject to employment and inflation data. The dollar gained 0.71% against sterling while US equities gained 2.0% in sterling. The FP Brompton Global Equity Fund has maintained relatively-low US equity holdings because valuations appeared expensive and this held back May's returns. Performance was, however, aided by holdings elsewhere in dollar-denominated assets, with the dollar-hedged GLG Japan CoreAlpha fund gaining 6.87%. UK equities gained 0.60% while global equities rose 0.65% in sterling. UK smaller companies fared better, rising 4.69%. The portfolio's UK equity investments outperformed because of their small and medium-sized company bias in preference to large companies exposed to commodity price swings. Chelverton UK Equity Income and GLG UK Undervalued Assets gained 5.82% and 4.78% respectively. The stronger dollar proved a headwind for emerging markets, with the WisdomTree Emerging Markets Equity Income exchange-traded fund falling 4.32%, but two country-specific holdings, Fidelity China Special Situations and Schroder Small Cap Discovery outperformed, rising 1.43% and 0.92% respectively. Two commodity-sensitive holdings, Neptune Russia & Greater Russia and BlackRock Gold & General, suffered, however, from weak prices and the stronger dollar, falling 1.95% and 1.16% respectively. The FP Brompton Global Equity Fund gained 1.55%† in May while the sector rose 1.63%.

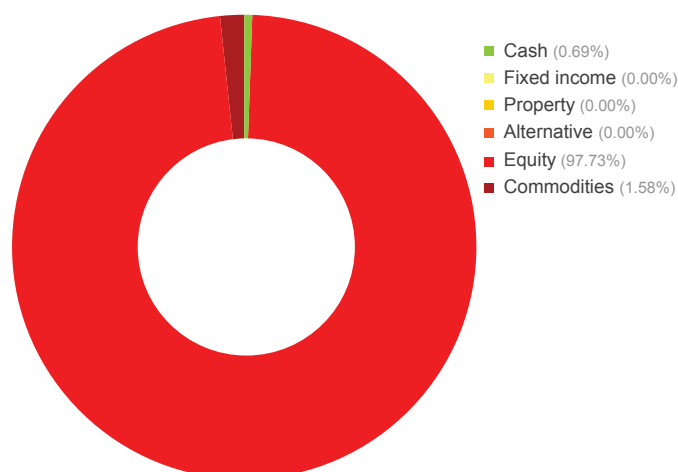
Financial data source: Thomson Reuters 31 May 2015. † B Acc shares

### Portfolio breakdown \*

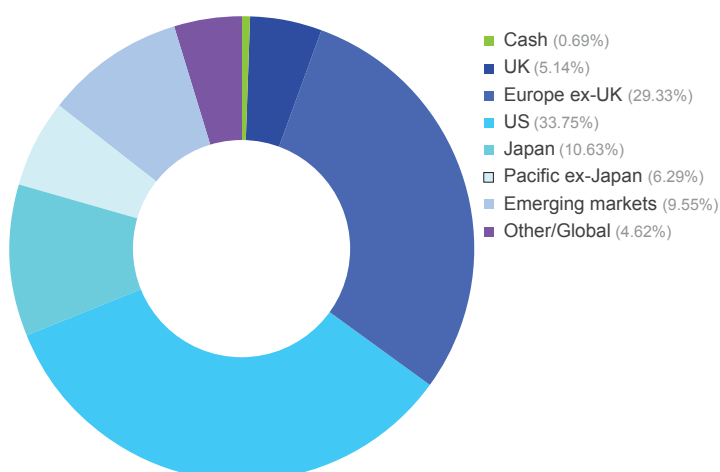
<b>UK equity</b>
GLG Undervalued Assets
PFS Chelverton UK Equity Income
<b>Europe ex-UK equity</b>
Fidelity Germany
UBS MSCI EMU (\$ hedged)
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
<b>US equity</b>
iShares Core S&P 500
SPDR S&P 500
SPDR S&P 400 US Mid Cap
<b>Japanese equity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

\* 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](http://www.bromptonam.com)

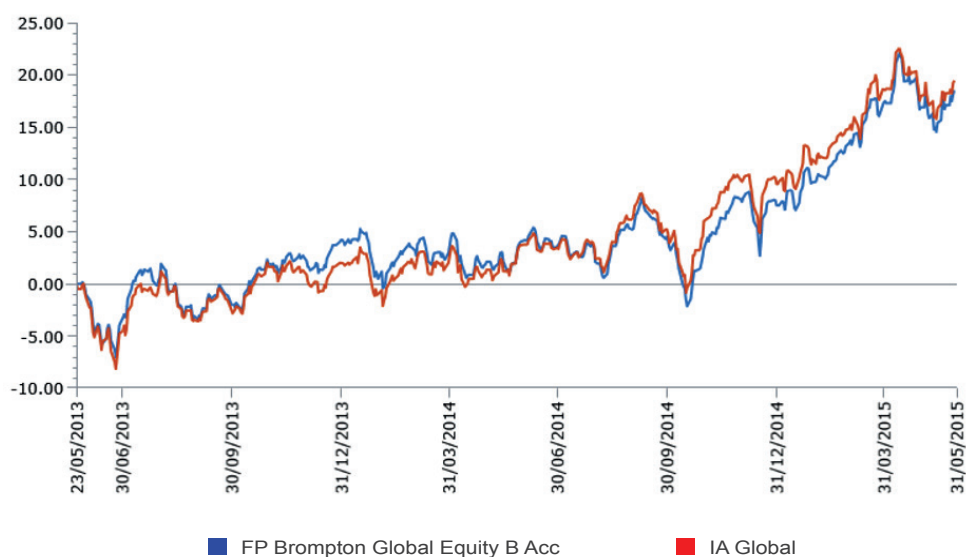
## FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

## Performance

Percentage growth, 23 May 2013 to 31 May 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 May 2015	Year to 31 May 2014
FP Brompton Global Equity B Inc	13.98	5.09
IA Global	15.22	5.08
Quartile ranking	3	3

Cumulative performance (%) to 31 May 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	1.55	4.74	9.48	13.98	18.54
IA Mixed Investment 20-60% Shares	1.63	4.13	8.19	15.22	19.48
Quartile ranking	3	1	1	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](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.

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