



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

B Shares (Retail)

Price at 31/10/15	113.82p
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 31/10/15	113.06p
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 rebounded 5.80% in October as the prospect of an imminent US interest rate rise receded following disappointing jobs data. The FP Brompton Global Equity Fund's cash allocation fell from 6.81% to 1.22% during October as a result of equity fund purchases. Chinese equities recovered 6.99% in sterling as China's central bank cut interest rates and intervened in currency markets to stabilise the renminbi. Investment in Asia increased through the purchase of BlackRock Asia Special Situations. Japanese equities recovered 6.83% in sterling as Chinese policy support stemmed capital flight from the region. Lindsell Train Japanese Equity and Morant Wright Nippon Yield outperformed, rising 7.83% and 7.24% respectively. Japanese holdings increased through the purchase of GLG Japan CoreAlpha. US equities outperformed, rising 6.35% in sterling despite the dollar's 1.92% fall against the pound. The portfolio has significant US equity investments through two S&P 500 exchange-traded funds (ETFs) and holdings in Fundsmith and Artemis Global Equity Income. Fundsmith, the portfolio's best performer, rising 7.88%, focuses on companies with strong consumer franchises that should benefit from increased discretionary spending resulting from lower oil prices. In the UK, Lindsell Train UK Equity outperformed, rising 5.98% but GLG Undervalued Assets underperformed, up just 3.39%. The portfolio also suffered from relative weakness in emerging markets, where Schroder Small Cap Discovery rose 2.57%, and in Europe excluding the UK, where the WisdomTree Europe Small Cap Dividend ETF rose 3.00%. The FP Brompton Global Equity Fund gained 6.28%† in October against 6.89% for the sector.

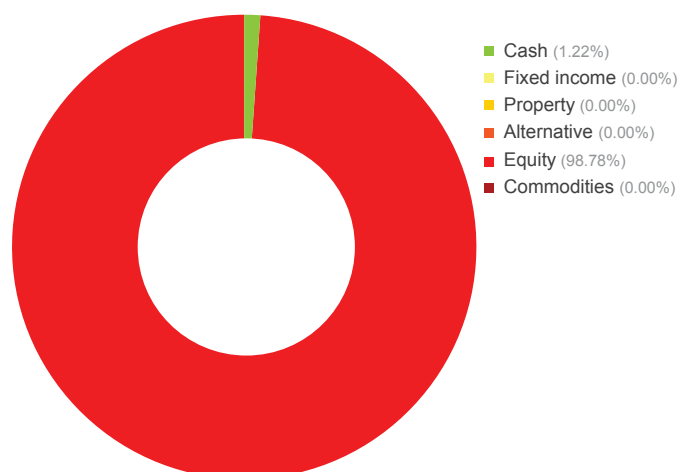
Financial data source: Thomson Reuters 31 October 2015. † B Acc shares

Portfolio breakdown *

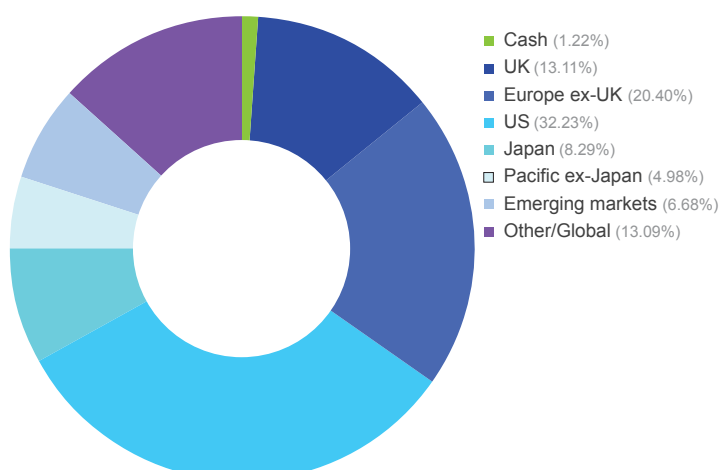
UK equity
GLG Undervalued Assets
CF Lindsell Train UK Equity
Europe ex-UK equity
Fidelity Germany
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
Schroder European
US equity
iShares Core S&P 500
SPDR S&P 500
Japanese equity
CF Morant Wright Nippon Yield
Lindsell Train Japanese Equity
GLG Japan CoreAlpha
Pacific ex-Japan equity
BlackRock Asia Special Situations
Emerging market equity
Schroder Small Cap Discovery
Global equity
Polar Capital Global Financials
Fundsmith 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

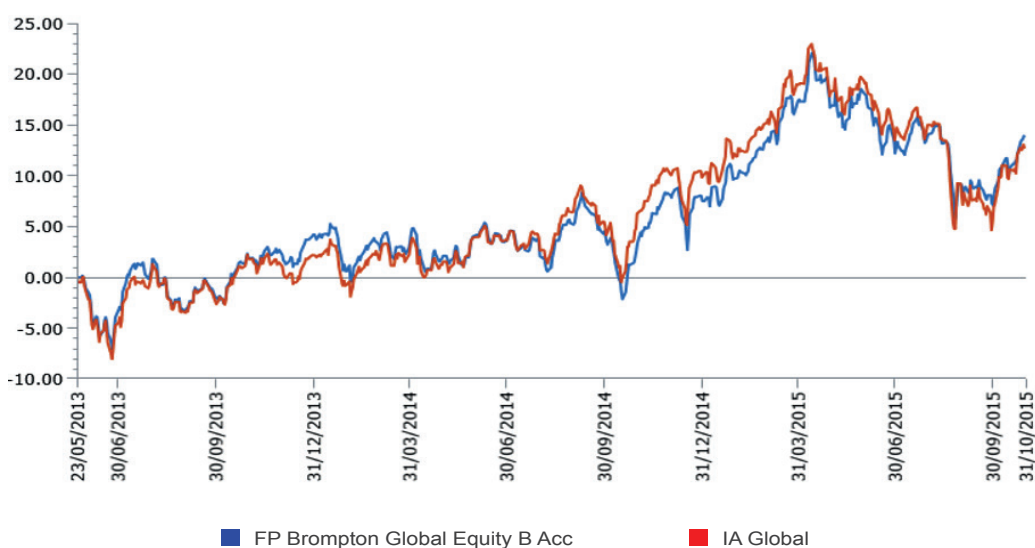
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 October 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 Oct 2015	Year to 31 Oct 2014
FP Brompton Global Equity B Inc	10.13	1.36
IA Global	6.05	4.37
Quartile ranking	1	4

Cumulative performance (%) to 31 October 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	6.28	-0.24	-2.49	10.13	13.82
IA Global	6.89	-2.00	-4.38	-6.05	12.70
Quartile ranking	3	1	2	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.

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