



31 October 2016



**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>£8.2 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 31/10/16	<b>141.86p</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>1.63%</b>

#### I Shares (Institutional)

Price at 31/10/16	<b>142.47p</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

In early October, Theresa May, the prime minister, confirmed that Britain would formally trigger Brexit by the end of March 2017. In response, sterling dropped 6.01% against the dollar. Currency movements spurred global equities to a 4.62% gain in sterling terms. Within the FP Brompton Global Equity Fund, M&G Global Dividend outperformed, rising 5.83%. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The portfolio benefited from its high allocation to emerging market equity funds. The PowerShares FTSE RAFI Emerging Markets exchange-traded fund (ETF) did best amongst the emerging markets investments, rising 13.14%, while Stewart Investors Indian Subcontinent and Fidelity China Special Situations also outperformed, up 8.50% and 8.20% respectively. Japanese equities gained 7.98% in sterling and the dollar-hedged GLG Japan CoreAlpha holding benefited from the rises in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best performer overall. Rising expectations of a US interest rate rise, potentially as early as December, spurred the SPDR US Financials ETF to a gain of 8.80%. UK equity returns were relatively lacklustre, with shares rising 0.92%. Within the portfolio, Lindsell Train UK equity, up 1.19%, outperformed but Liontrust Special Situations was conspicuously weak, falling 1.45%. In Europe excluding the UK, Schroder European did relatively well, rising 5.72%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The FP Brompton Global Equity Fund gained 4.96% † in October while the sector gained 4.23%.

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

### Portfolio breakdown \*

#### UK equity

Lindsell Train UK Equity  
Liontrust Special Situations  
SPDR FTSE UK All Share

#### Europe ex-UK equity

Fidelity Germany  
WisdomTree Europe SmallCap Dividend  
Schroder European

#### US equity

iShares Core S&P 500  
SPDR S&P 500  
SPDR S&P US Financials Select

#### Japanese equity

Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (\$-hedged)

#### Pacific ex-Japan equity

Blackrock Asia Special Situations

#### Emerging market equity

Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
iShares Core MSCI Emerging Markets  
Powershares FTSE RAFI Emerging Markets  
Fidelity China Special Situations

#### Global equity

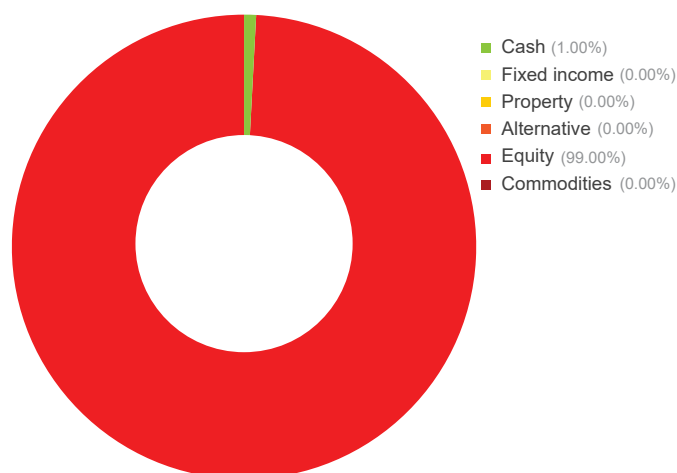
Polar Capital Global Financials  
Fundsmith Equity  
M&G Global Dividend

#### Commodity

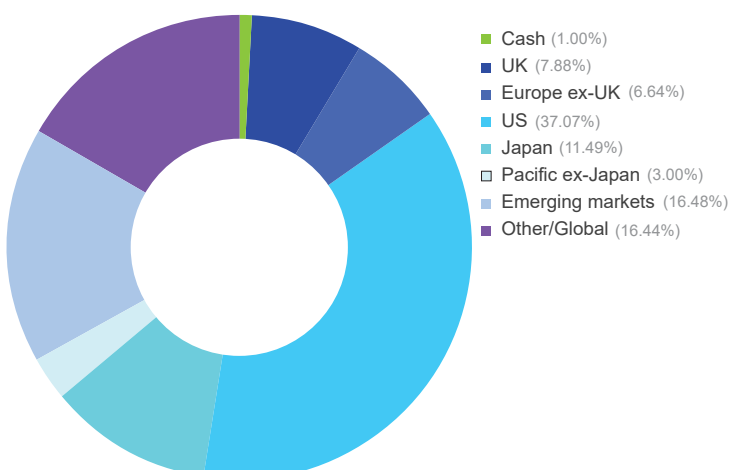
SPDR MSCI World Energy

\* 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)

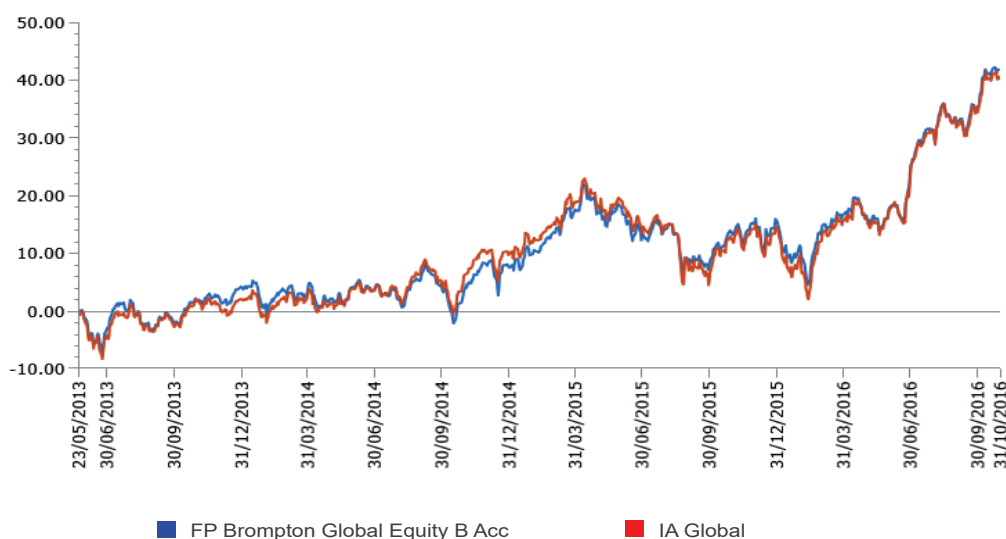
## FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

## Performance

Percentage growth, 23 May 2013 to 31 October 2016

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 2016	Year to 31 Oct 2015	Year to 31 Oct 2014
FP Brompton Global Equity B Inc	24.64	10.13	1.36
IA Global	24.38	6.02	4.37
Quartile ranking	3	1	4

Cumulative performance (%) to 31 October 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	4.96	8.12	21.83	24.64	41.86
IA Global	4.23	7.07	20.70	24.38	40.15
Quartile ranking	2	2	2	3	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](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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