



30 September 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	£6.3 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/09/15	107.09p
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 30/09/15	106.40p
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 further in September, retreating 2.10% in sterling. The Federal Reserve held off raising interest rates despite strong jobs data. Low inflation and the threat of a global growth slowdown emanating from China stayed the Fed's hand. The dovish policy response failed to improve stockmarket sentiment, with investors seeking sanctuary in safe haven assets. In response, the dollar rose 1.53% against sterling. Within the FP Brompton Global Equity Fund, two funds generated positive returns despite the overall weakness while the significant cash allocation also proved defensive. Emerging markets reversed the recent trend, outperforming despite the dollar headwind. At the end of a torrid quarter, Asia ex-Japan and emerging market equities fell 0.23% and 1.48% respectively in sterling. Schroder Small Cap Discovery, the portfolio's only emerging market equity holding, rose 0.69%. Japanese equities fell 4.98% in sterling as risk-averse investors pushed the yen 2.74% higher against the pound, reducing Japan's export competitiveness. The portfolio benefited from its low allocation and the resilient performance of Morant Wright Nippon Yield, which fell 3.46%. UK equities, depressed by London's heavy weighting towards commodity producers, fell 2.99%. Lindsell Train UK Equity Income, however, rose 0.41%, benefiting from its focus on companies with global consumer franchises, while Chelverton UK Equity Income fell just 0.68%. Two global equity funds, Fundsmith Equity and the iShares MSCI World Minimum Volatility exchange-traded fund, were also relatively defensive, falling 0.49% and 0.68% respectively. The FP Brompton Global Equity Fund fell 1.91%† in September while the sector fell 3.49%.

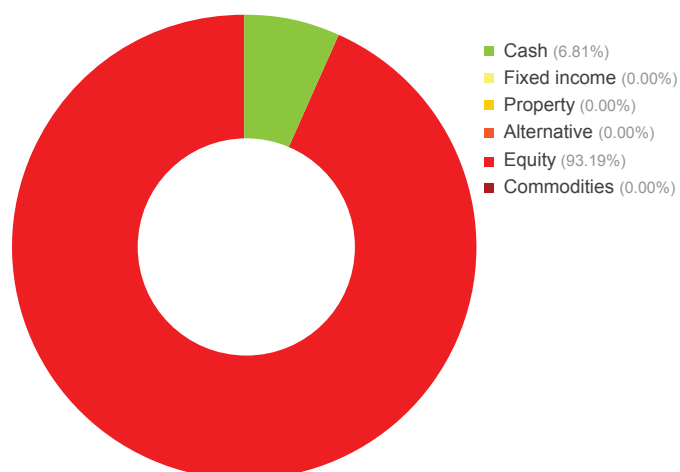
Financial data source: Thomson Reuters 30 September 015. † B Acc shares

Portfolio breakdown *

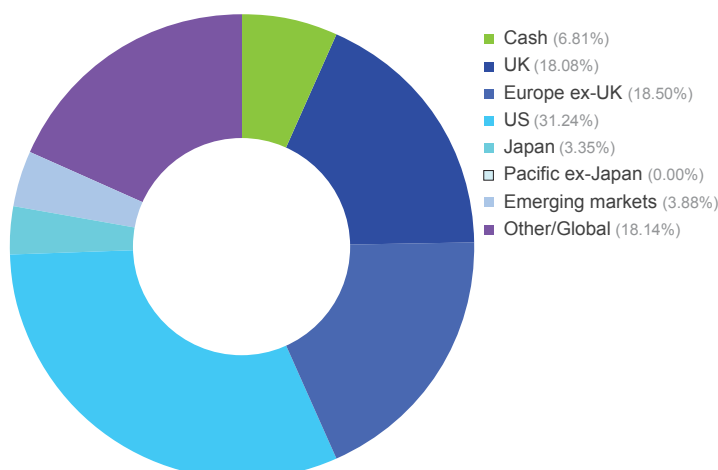
UK equity
GLG Undervalued Assets
PFS Chelverton UK Equity Income
CF Lindsell Train UK Equity
Europe ex-UK equity
Fidelity Germany
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
Schroder European
US equity
iShares Core S&P 500
SPDR S&P 500
Japanese equity
CF Morant Wright Nippon Yield
Lindsell Train Japanese Equity
Emerging market equity
Schroder Small Cap Discovery
Global equity
Polar Capital Global Financials
Fundsmith Equity
Artemis Global Equity Income
iShares MSCI World Minimum Volatility

* 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

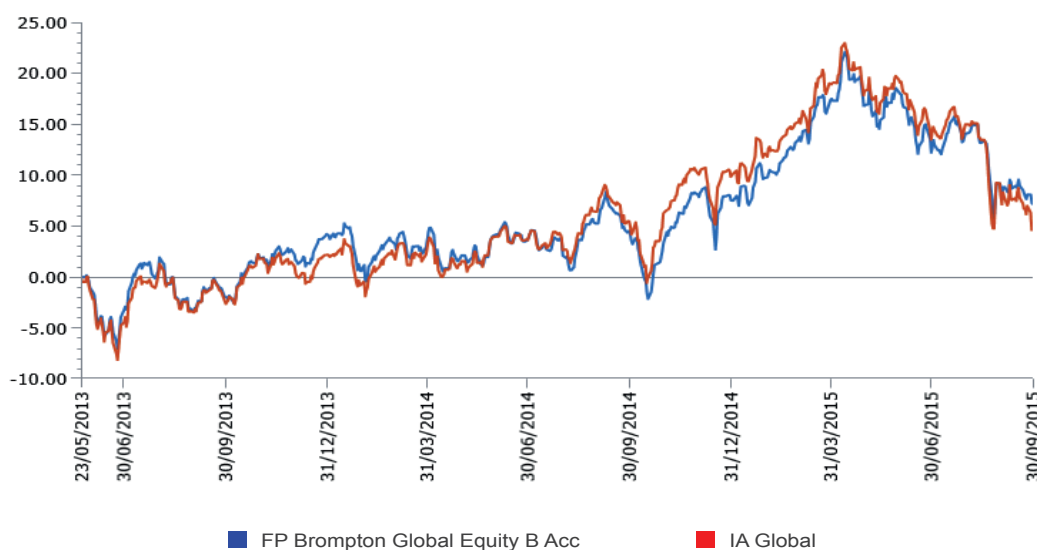
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 September 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 Sept 2015	Year to 30 Sept 2014
FP Brompton Global Equity B Inc	2.49	6.61
IA Global	-0.07	8.02
Quartile ranking	2	3

Cumulative performance (%) to 30 September 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	-1.91	-4.59	-8.77	2.49	7.09
IA Global	-3.49	-7.15	-11.40	-0.07	5.40
Quartile ranking	1	1	1	2	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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