



31 August 2014



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
IMA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/08/14	105.34p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.62%

I Shares (Institutional)

Price at 31/08/14	105.01p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

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

The iShares Core S&P 500 exchange-traded fund (ETF) was the best performer within the FP Brompton Global Equity Fund in August, rising by 5.68% as US equities reached new highs on stronger economic data. The key Institute for Supply Management leading indicators of manufacturing and non-manufacturing activity both rose, reaching three- and nine-year highs respectively. Trade data improved and US motor sales jumped to an eleven-year high. The dollar strengthened 1.66% against sterling. Europe ex-UK equities recovered 2.12% in sterling on expectations that the European Central Bank (ECB) would introduce further policy measures to support the ailing eurozone economy. Regional inflation fell to just 0.4% in August. Investors' confidence proved well-founded in early September when the ECB cut its policy interest rate for the third time in a year, taking it down to 0.05% and, more importantly, introduced a programme of asset purchases. All of the fund's investments in Europe ex-UK equity funds rose. Schroder European Alpha Income and the Deutsche Bank European property ETF did best, rising 2.81% and 2.75% respectively. In China, a key leading indicator continued to signal expansion and export data were surprisingly strong. Asia ex-Japan and emerging market equity markets gained 2.47% and 3.99% respectively in sterling. Schroder Small Cap Discovery and the Fidelity China investment trust outperformed, rising by 4.94% and 4.75% respectively. Investments in UK and Japanese equity funds were reduced in favour of Hermes Asia ex-Japan Equity. The FP Brompton Global Equity Fund rose by 1.88% in August compared to 2.47% for the sector.

Financial data source: Thomson Reuters 31 August 2014

Portfolio breakdown *

Property
Deutsche Bank European Property ETF

UK equity
GLG Undervalued Assets

Europe ex-UK equity
Fidelity Germany
Schroder European
Schroder European Alpha Income

US equity
iShares Core S&P 500

Japanese equity
GLG Japan CoreAlpha (hedged)
CF Morant Wright Nippon Yield

Pacific ex-Japan equity
Hermes Asia ex-Japan Equity

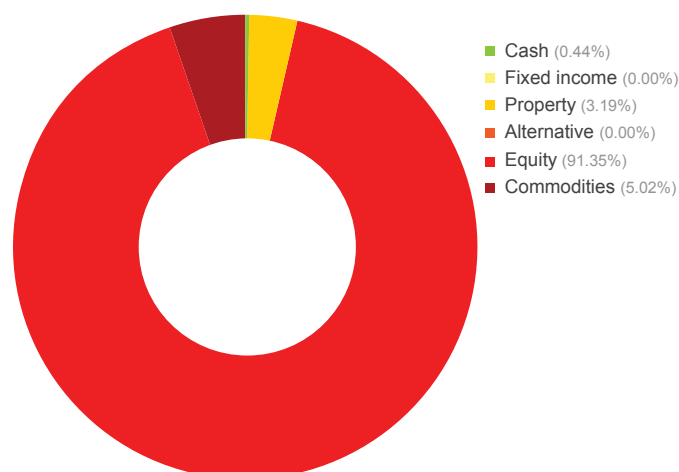
Emerging market equity
Neptune Russia & Greater Russia
Schroder Small Cap Discovery
Fidelity China Special Situations

Global equity
Polar Capital Global Financials

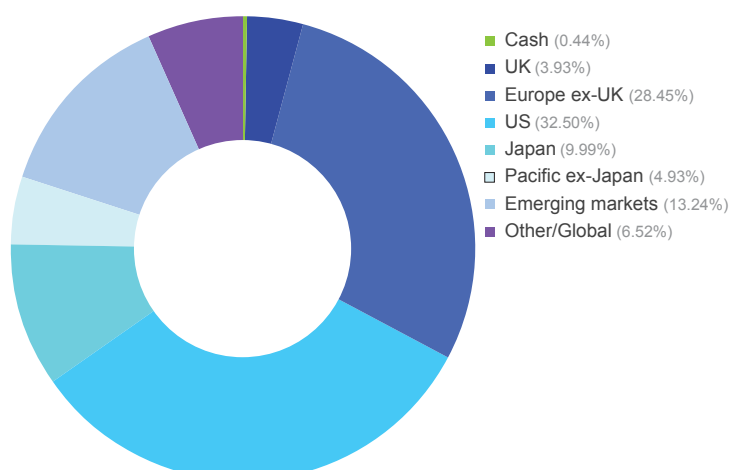
Commodities
BlackRock World Mining PLC
BlackRock Gold & General

* 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

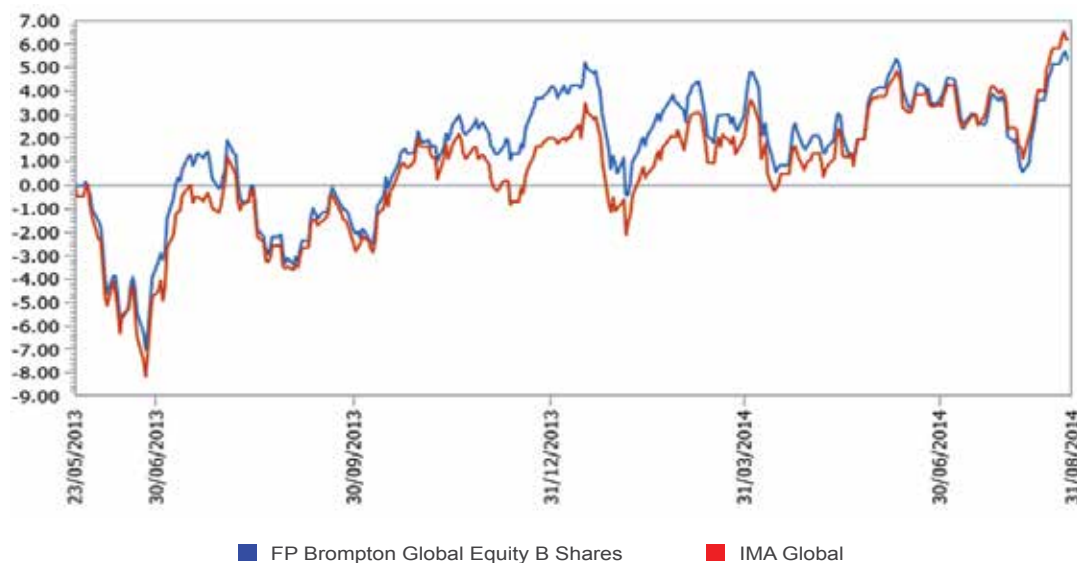
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 August 2014

FP Brompton Global Equity B v IMA Global since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete year performance (%)	Year to 31 August 2014				
FP Brompton Global Equity B Acc	8.73				
IMA Global	9.94				
Quartile ranking	3				
Cumulative performance (%) to 31 August 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	1.88	1.29	1.76	8.73	5.34
IMA Global	2.47	2.37	3.73	9.94	6.16
Quartile ranking	4	4	4	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. Distributions may be paid at the expense of capital performance. Past performance is not an indicator of future performance.

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