



30 June 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	£6.2 million
Launch date	23 May 2013
Launch price	100p
IMA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/06/14	103.55p
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 30/06/14	103.27p
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

Sterling strengthened 1.90% against the dollar and 1.57% against the euro after Mark Carney, the Bank of England governor, said the first UK base rate rise since the credit crisis could happen sooner than investors expected. UK equities fell 1.28%, underperforming global equities, which declined 0.10% in sterling. US equities gained 0.13% in sterling as unemployment fell to 6.1%. Investors shrugged off confirmation that severe weather caused the US economy to show a 2.9% annualised first quarter decline. Japanese manufacturing stabilised and business confidence and retail spending recovered following Japan's consumption tax increase, causing Tokyo equities to rise 3.72% in sterling. Within the FP Brompton Global Equity Fund, Morant Wright Nippon Yield and the sterling-hedged iShares MSCI Japan exchange-traded fund (ETF) outperformed, rising 5.15% and 4.67% respectively. China's purchasing managers' index, a lead indicator for economic activity, hit a seven-month high and the People's Bank announced small-scale, targeted measures to improve liquidity. The iShares UK Property ETF was profitably sold and replaced by a Deutsche Bank ETF that tracks an index of European property equities. The iShares S&P 500 ETF was reduced in favour of Blackrock Gold & General, which gained 10.94%. Gold equities were well-supported by the gold price prior to its 4.09% gain as Islamist rebels advanced in Iraq. Russian equities recovered further as perceived geo-political risk subsided in the aftermath of the Ukraine crisis. Neptune Russia & Greater Russia gained 2.54% in sterling. The Global Equity Fund fell 0.43% in June against 0.25% for the sector.

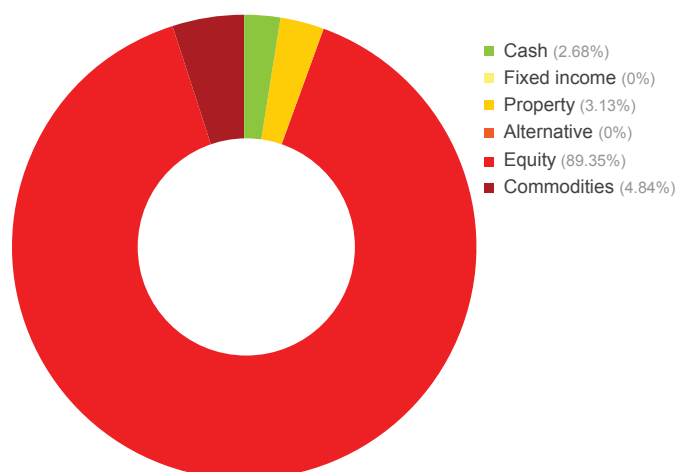
Financial data source: Thomson Reuters 30 June 2014

Portfolio breakdown *

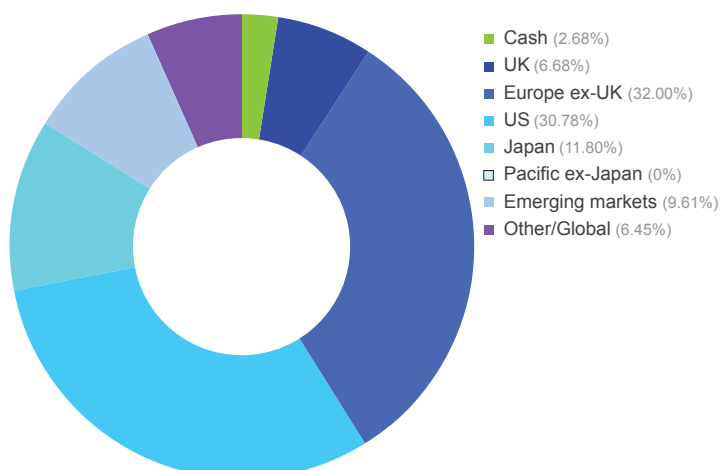
Property
Deutsche Bank European Property
UK equity
GLG Undervalued Assets
Europe ex-UK equity
Fidelity Germany
Schroder European
Schroder European Alpha Income
US equity
iShares S&P 500
SPDR S&P US Dividend Aristocrats
Japanese equity
GLG Japan CoreAlpha (hedged)
iShares MSCI Japan (hedged)
CF Morant Wright Nippon Yield
Emerging market equity
Neptune Russia & Greater Russia
Schroder Small Cap Discovery
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.

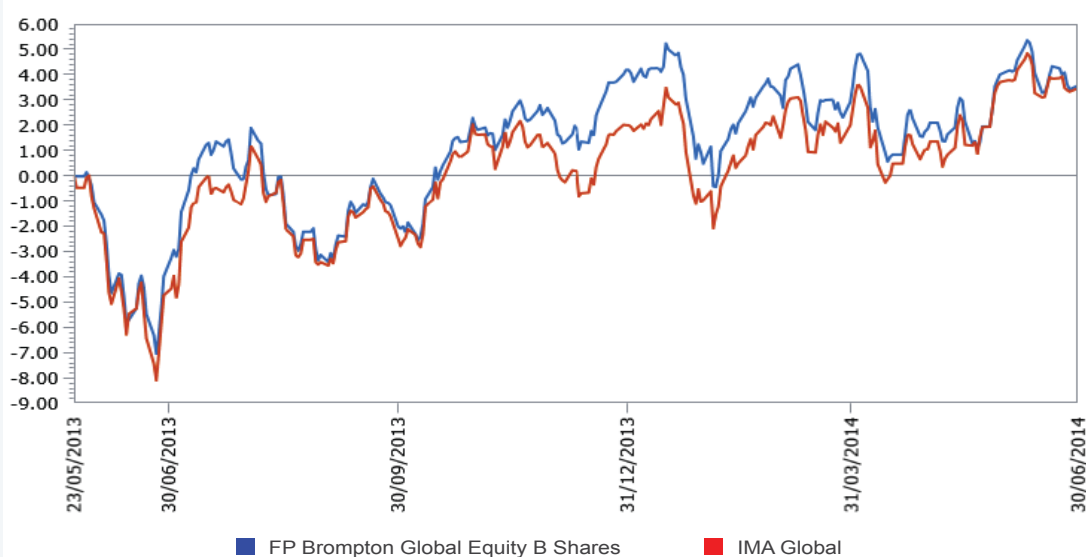
FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager sub-fund

Performance

Percentage growth, 9 November 2012 to 30 June 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 30 June 2014				
FP Brompton Global Equity B Acc	7.83				
IMA Global	8.60				
Quartile ranking	3				
Cumulative performance (%) to 30 June 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	-0.43	0.61	-0.61	7.83	3.55
IMA Global	-0.25	1.41	1.42	8.60	3.45
Quartile ranking	3	3	4	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

For further information please visit our website at www.bromptonam.com

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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. A list of members is open to inspection at the registered office. Fund Partners Limited (formerly IFDS Managers Limited) is the authorised corporate director (ACD) of the FP Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.