



31 May 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	<b>£6.2 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IMA sector	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/05/14	<b>104.00p</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>1.62%</b>

#### I Shares (Institutional)

Price at 31/05/14	<b>103.74p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

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

Japanese equities gained 4.46% in May, outperforming global equities, which rose 2.90% in sterling. Japan's economy expanded by an annualised 6.7% in the first quarter, driven by rising exports and consumer spending ahead of the recent consumption tax rise. The second quarter may be weaker in consequence but a mooted corporate tax cut could smooth the impact by stimulating further growth in corporate capital spending. Japanese funds accounted for 9.64% of the FP Brompton Global Equity Fund at the month-end. Emerging market and Asia Pacific ex-UK equities gained 4.20% and 3.93% respectively in sterling as US treasury yields fell and strong US macro-economic data fostered risk-taking. Indian equities rose 10.31% in sterling as Narendra Modi was elected prime minister with a convincing majority and a mandate for reform. Moscow equities did even better, returning 13.44% in sterling as fears of an escalation in the Ukraine crisis subsided. Neptune Russia & Greater Russia was the best performer in the Global Equity portfolio, gaining 14.52%, while Schroder Small Cap Discovery rose 5.21% in sterling and investment was increased following encouraging economic data and some signs of policy easing in China. Chelverton UK Equity Income was sold outright in favour of increased investment in Schroder European. Europe ex-UK equities ended May attractively valued relative to US equities in particular and should benefit from European Central Bank policy action including the further interest rate cut announced in early June. The FP Brompton Global Equity Fund rose 2.20% in May against 2.61% for the sector.

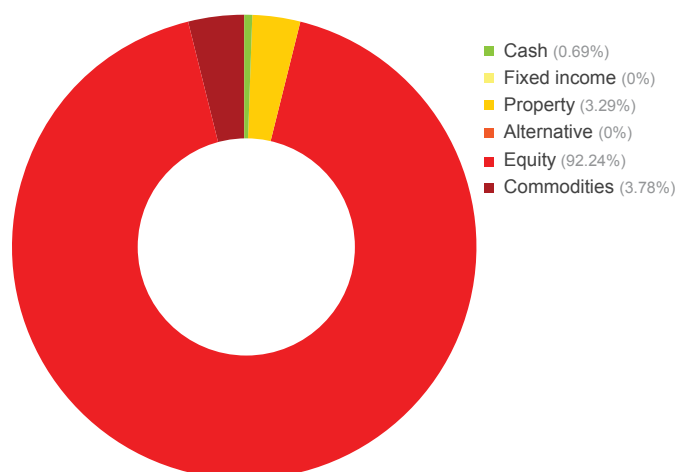
Financial data source: Thomson Reuters 31 May 2014

### Portfolio breakdown \*

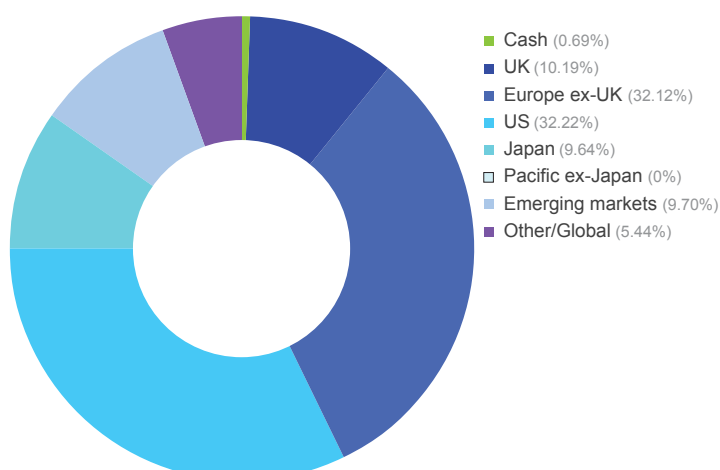
<b>Property</b> iShares UK Property	<b>UK equity</b> GLG Undervalued Assets	<b>Europe ex-UK equity</b> Fidelity Germany Schroder European Schroder European Alpha Income	<b>US equity</b> iShares S&P 500 SPDR S&P US Dividend Aristocrats	<b>Japanese equity</b> GLG Japan CoreAlpha (hedged) iShares MSCI Japan (hedged) CF Morant Wright Nippon Yield	<b>Emerging market equity</b> Neptune Russia & Greater Russia Schroder Small Cap Discovery	<b>Global equity</b> Polar Capital Global Financials IT	<b>Commodities</b> BlackRock World Mining PLC BlackRock Gold & General
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\* 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)

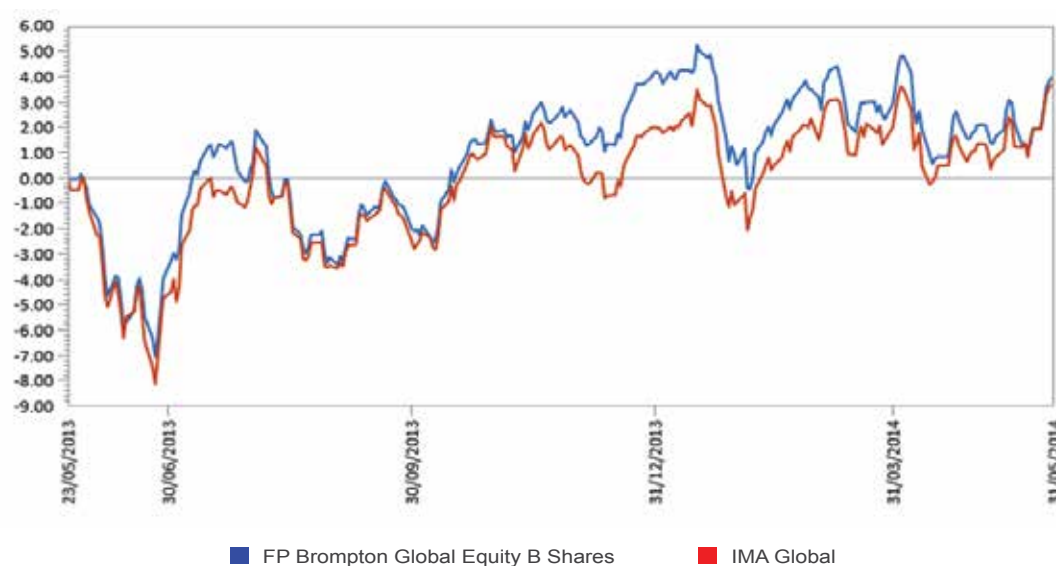
## FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 May 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 May 2014				
FP Brompton Global Equity B Acc	5.09				
IMA Global	5.07				
Quartile ranking	2				
Cumulative performance (%) to 31 May 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	2.20	0.47	1.29	5.09	4.00
IMA Global	2.61	1.32	2.37	5.07	3.69
Quartile ranking	3	3	3	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](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. Distributions may be paid at the expense of capital performance. Past performance is not an indicator of future performance.

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