



Gill Lakin
Fund manager

FP Brompton Global Growth Fund

An FP Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve long-term capital growth

Key facts

| | |
|-----------------|---|
| Fund size | £8.2 million |
| Launch date | 24 January 2014 |
| Launch price | 100p |
| IA sector | Mixed Investment 40-85% Shares |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|----------------|
| Price at 31/07/15 | 108.94p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.90% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/07/15 | 108.17p |
| 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 | BG6LVX8 |
| B ISIN code | GB00BG6LVX82 |
| I SEDOL code | BG6LVY9 |
| I ISIN code | GB00BG6LVY99 |

Fund manager's commentary

Grexit was forestalled by 11th-hour negotiations in Brussels although rescue talks could still founder on International Monetary Fund insistence that any deal encompasses debt relief. Global equities rose 1.69% in sterling, with Europe ex-UK equity markets outperforming and rising 4.58% in sterling. Equity market weakness in early July provided an opportunity to add to the FP Brompton Global Growth Fund's holdings in Fundsmith Equity and PFS Chelverton UK Equity Income and initiate a holding in Artemis Global Equity Income. Fundsmith was the portfolio's best performer, rising 5.77%. Equities in the developing world fell sharply because the apparent resolution of the Greek crisis increased the probability of a US interest rate rise and consequent dollar strength. Asia ex-Japan and emerging market equity markets fell 5.56% and 6.14% respectively in sterling. Chinese equities fell 10.05% as the authorities' attempts to support share prices failed to deter sellers. The portfolio's remaining investment in Hermes Asia ex Japan was sold outright. Schroder Small Cap Discovery proved resilient, however, falling just 0.77%. Industrial commodity prices weakened significantly, with oil tumbling 20.85% in sterling. July's Iranian nuclear accord threatens to exacerbate oversupply. The Blackrock World Mining investment trust, the portfolio's only direct investment in commodities, was sold outright early in the month. With weaker commodity prices likely to dampen inflation, gilts and sterling corporate bonds recovered 1.60% and 1.76% respectively. Artemis Strategic Bond was sold in favour of Aberdeen Property Trust. The FP Brompton Global Growth Fund gained 0.76%† in July while the sector rose 0.69%.

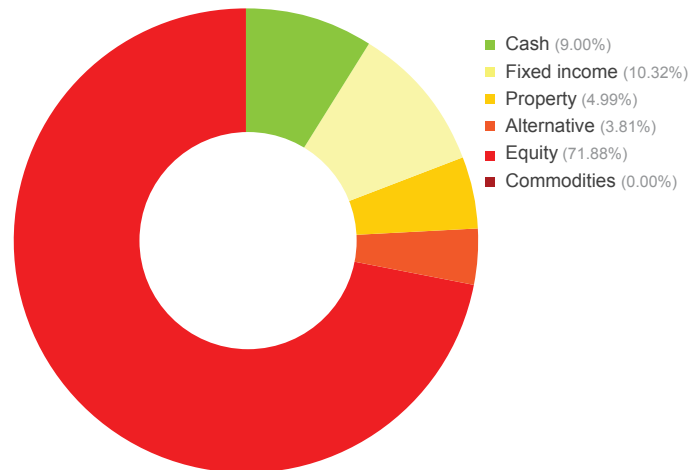
Financial data source: Thomson Reuters 31 July 2015. † B Acc shares

Portfolio breakdown *

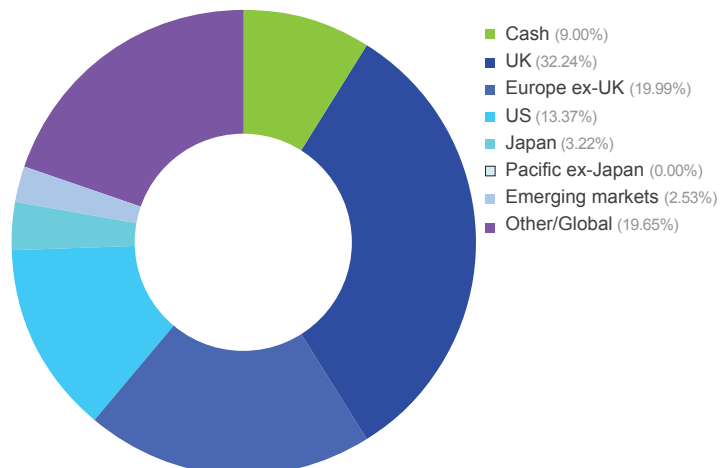
| | |
|-------------------------------|--|
| Global fixed income | Templeton Global Bond iShares \$ Treasury Bond 1-3yrs |
| Convertible bond | Salor |
| Property | Aberdeen Property Trust |
| Alternative | Standard Life Global Absolute Return |
| UK equity | PFS Chelverton UK Equity Income iShares UK Dividend GLG Undervalued Assets |
| Europe ex-UK equity | Fidelity Germany Schroder European Schroder European Alpha Income (£ hedged) WisdomTree Europe Small Cap Dividend |
| US equity | iShares Core S&P 500 |
| Japanese equity | CF Morant Wright Nippon Yield |
| Emerging market equity | Schroder Small Cap Discovery |
| Global equity | Fundsmith Equity Artemis Global Equity Income |

* excluding cash and cash funds

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that equity funds will typically make up the most significant part of the Fund's assets, with the aim of achieving the Fund's objective. However, investments will not be confined to any particular sector.

The Fund may also 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.

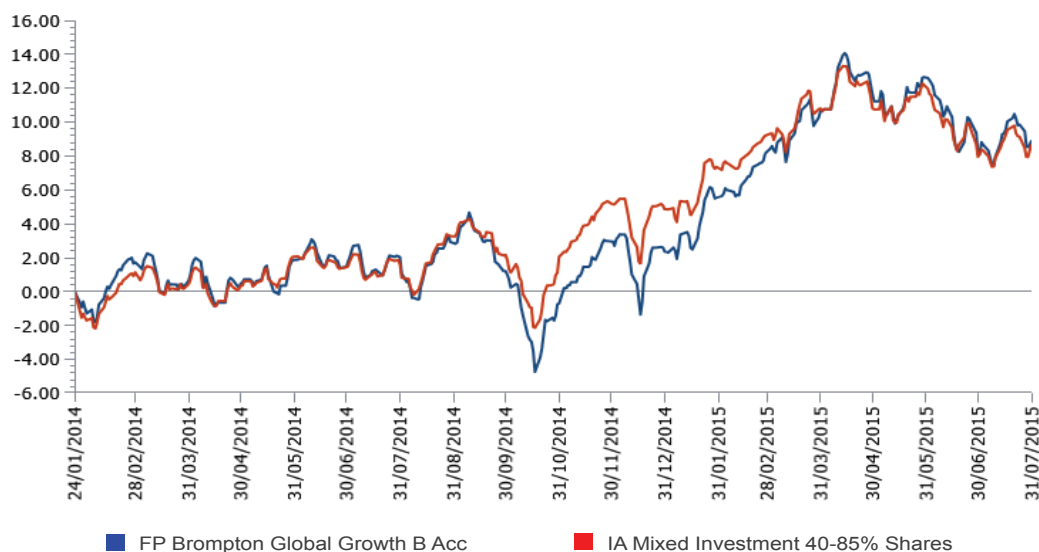
FP Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 July 2015

FP Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares 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 July 2015 |
|--|----------------------|
| FP Brompton Global Growth B Acc | 6.79 |
| IA Mixed Investment 40-85% Shares | 7.03 |
| Quartile ranking | 3 |

| Cumulative performance (%) to 31 July 2015 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|-------------|--------------|-------------|-------------|--------------|
| FP Brompton Global Growth B Acc | 0.76 | -2.43 | 3.22 | 6.79 | 8.94 |
| IA Mixed Investment 40-85% Shares | 0.69 | -1.91 | 1.26 | 7.03 | 8.71 |
| Quartile ranking | 2 | 3 | 1 | 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. 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.

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. 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.

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