


**Gill Lakin**  
Fund manager

## FP Brompton Global Growth Fund

An FP Brompton Multi-Manager OEIC sub-fund

### 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 employment data. Low inflation and the threat of a global economic 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. UK government bonds gained 1.23% while the dollar rose 1.53% against sterling. Within the FP Brompton Global Growth Fund, the iShares Treasury Bond 1-3 Years exchange-traded fund gained 1.66% while the portfolio's 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 investment in emerging market equities, rose 0.69%. Japanese equities fell 4.98% in sterling as risk-averse investors pushed the yen 2.74% higher against the pound, reducing competitiveness for Japan's exporters. The portfolio benefited from both its low allocation and the resilient performance of Morant Wright Nippon Yield, which fell 3.46%. UK equities fell 2.99%, with returns depressed by the UK market's heavy weighting towards commodity producers. Lindsell Train UK Equity, however, rose 0.41%, benefiting from its focus on companies with global consumer franchises. Two property funds, Aberdeen Property and F&C Real Estate Equity Long Short, also contributed positively, rising 0.79% and 0.62% respectively. The FP Brompton Global Growth Fund fell 1.24%† in September while the sector fell 1.94%. Financial data source: Thomson Reuters 30 September 2015. † B Acc shares

### Portfolio breakdown \*

Global fixed income  
iShares \$ Treasury Bond 1-3yrs

Convertible bond  
Salar

Property  
Aberdeen Property Trust

Alternative equity  
F&C Real Estate Equity Long Short

UK equity  
PFS Chelverton UK Equity Income  
GLG Undervalued Assets  
CF Lindsell Train UK Equity

Europe ex-UK equity  
Schroder European  
WisdomTree Europe Small Cap Dividend

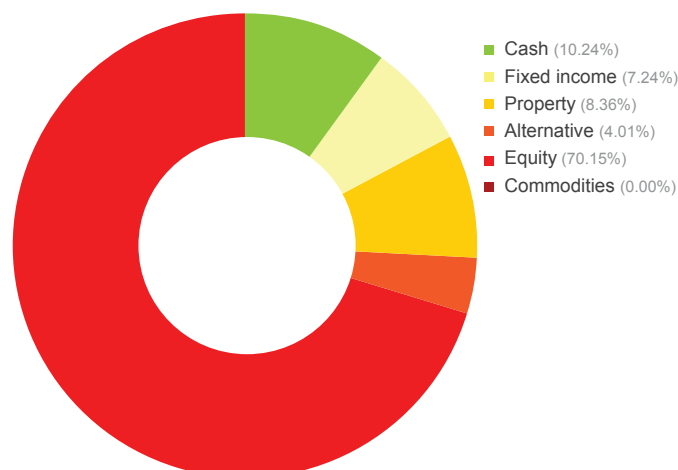
US equity  
iShares Core S&P 500

Japanese equity  
CF Morant Wright Nippon Yield

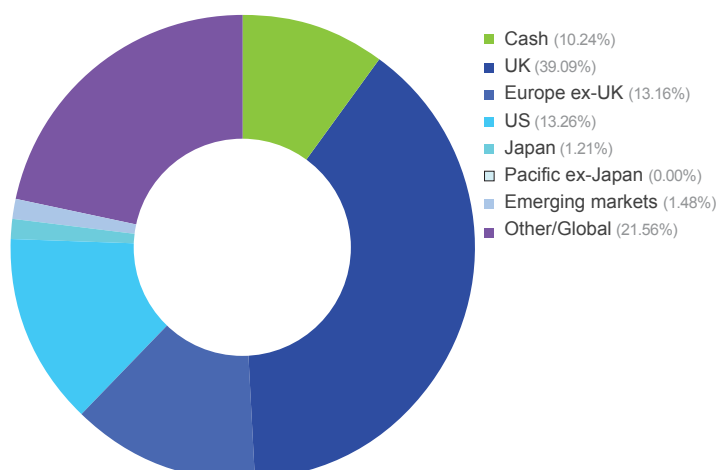
Emerging market equity  
Schroder Small Cap Discovery

Global equity  
Fundsmith Equity  
Artemis Global Equity Income

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

### Investment objective

To achieve long-term capital growth

### Key facts

Fund size	<b>£7.9 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 30/09/15	<b>103.78p</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>1.90%</b>

### I Shares (Institutional)

Price at 30/09/15	<b>103.16p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

ACD 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>BG6LVX8</b>
B ISIN code	<b>GB00BG6LVX82</b>
I SEDOL code	<b>BG6LVY9</b>
I ISIN code	<b>GB00BG6LVY99</b>

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 30 September 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 30 Sept 2015
FP Brompton Global Growth B Acc	2.55
IA Mixed Investment 40-85% Shares	0.61
Quartile ranking	1

Cumulative performance (%) to 30 September 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Growth B Acc	-1.24	-4.01	-6.21	2.55	3.78
IA Mixed Investment 40-85% Shares	-1.94	-4.94	-7.37	0.61	2.91
Quartile ranking	1	1	1	1	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. Past performance is not an indicator of future performance.

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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)