



**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>£6.9 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IA sector	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 30/04/16	<b>116.45p</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>1.63%</b>

### I Shares (Institutional)

Price at 30/04/16	<b>115.53p</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>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### Fund manager's commentary

The Brexit referendum debate took centre stage in April as President Obama gave his support to the "remain" campaign, spurring sterling 1.92% higher against the dollar. The oil price rose 13.87% in sterling in response to falling US oil production and dollar weakness while the commodity-heavy UK stockmarket rose 1.51% during a month in which global equities fell 0.38% in sterling. Active UK managers struggled to keep up, however, and the FP Brompton Global Equity Fund's two UK actively-managed equity holdings underperformed. Lindsell Train UK Equity, did worst, falling 2.36%, and investment in this fund and Liontrust Special Situations were reduced in favour of the SPDR UK FTSE All Share exchange-traded fund (ETF), which should track the UK stockmarket and may continue to outperform active managers over the short term if the rally in commodity-related investments persists. In Europe excluding the UK, equities outperformed, rising 0.32% in sterling terms, but Fidelity Germany, significantly underperformed, falling 3.63%. The equities of some commodity-exporting emerging markets such as Russia and Brazil rose but Asia excluding Japan and emerging markets generally underperformed, falling 2.76% and 1.33% respectively, although the portfolio's actively-managed holdings in these markets outperformed. Stewart Investors Indian Subcontinent did best, rising 1.45%, while Schroder Small Cap Discovery fell just 0.23%. Within the portfolio's global equity holdings, the iShares World Minimum Volatility ETF was sold and replaced by a holding in the iShares Core MSCI World ETF. The FP Brompton Global Equity Fund fell 0.11%† in April while the sector gained 0.26%.

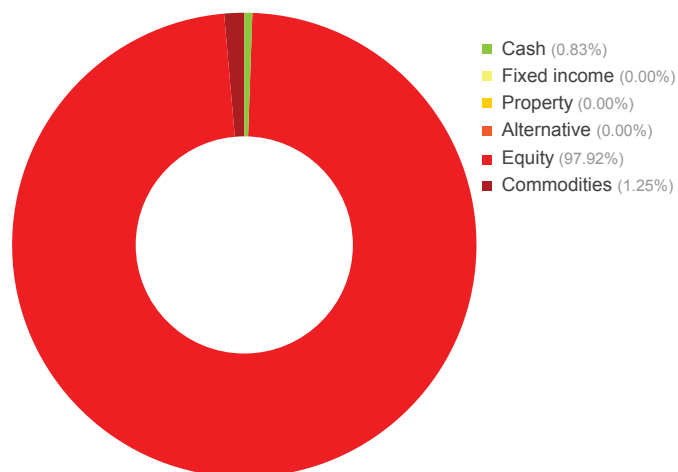
Financial data source: Thomson Reuters 30 April 2016. † B Acc shares

### Portfolio breakdown \*

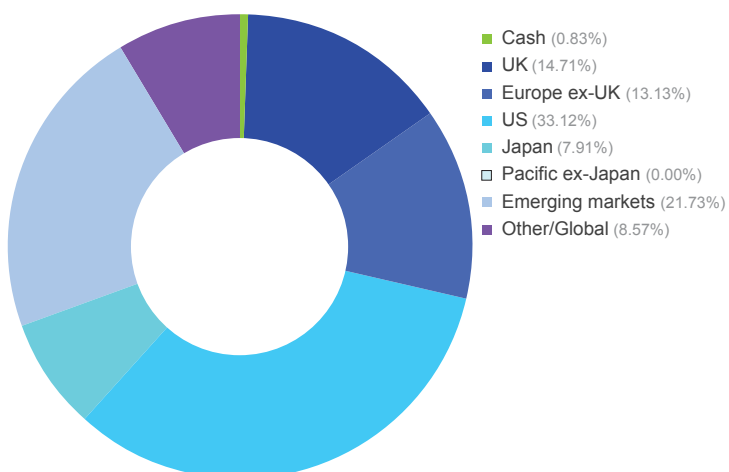
<b>UK equity</b>
Lindsell Train UK Equity
Liontrust Special Situations
SPDR FTSE UK All Share
<b>Europe ex-UK equity</b>
Fidelity Germany
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
Schroder European
<b>US equity</b>
iShares Core S&P 500
SPDR S&P 500
<b>Japanese equity</b>
Lindsell Train Japanese Equity
GLG Japan CoreAlpha
<b>Emerging market equity</b>
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
iShares MSCI Emerging Markets Minimum Volatility
iShares Emerging Markets Dividend
iShares Core MSCI Emerging Markets
<b>Global equity</b>
Polar Capital Global Financials
Fundsmith Equity
iShares Core MSCI World
<b>Commodities</b>
iShares Gold Producers

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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ASSET MANAGEMENT

### 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.

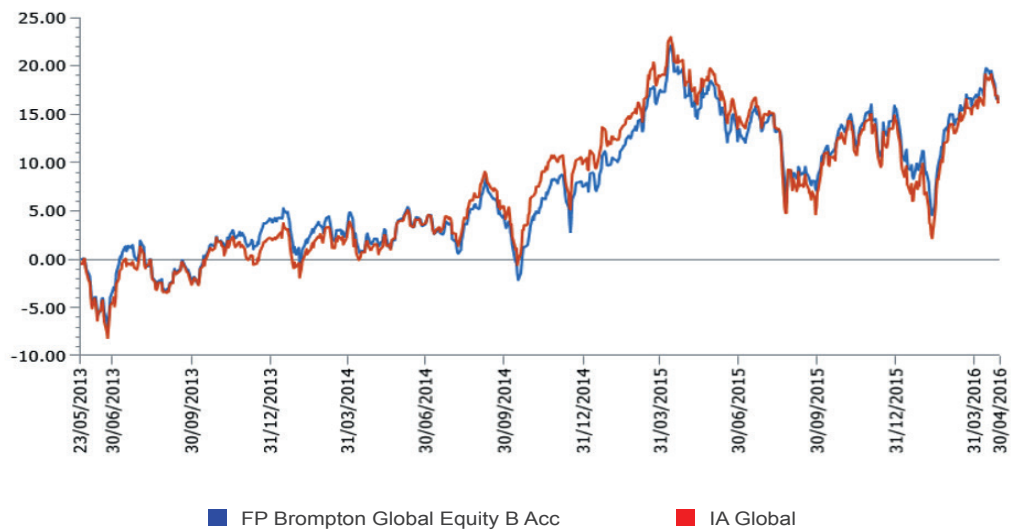
## FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 30 April 2016

FP Brompton Global Equity B Acc v IA Global 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 Apr 2016	Year to 30 Apr 2015
FP Brompton Global Equity B Inc	-0.24	14.71
IA Global	-1.48	16.39
Quartile ranking	2	3

Cumulative performance (%) to 30 April 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	-0.11	5.93	2.31	-0.24	16.45
IA Global	0.26	6.85	3.06	-1.48	16.12
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. 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](http://www.bromptonam.com)