



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	£6.4 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/08/15	109.18p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

I Shares (Institutional)

Price at 31/08/15	108.50p
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	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Global equities fell 5.45% in sterling and volatility increased as China's currency depreciation raised fears that further currency falls could prove deflationary. Emerging markets were worst affected as the renminbi's fall compounded existing concerns of a slowdown in Chinese economic growth and capital flight engendered by a stronger dollar. Equities in Asia excluding Japan and emerging markets fell 8.47% and 7.68% respectively in sterling. Chinese equities fared worse, falling 13.21% in sterling. Schroder Small Cap Discovery, the FP Brompton Global Equity Fund's remaining emerging market equity investment, proved relatively resilient, falling 6.99%. UK equities fell 6.07%, driven down by the London market's relatively-high concentration of oil and mining stocks. UK equity funds accounted for 17.74% of the portfolio at the month end. All these investments outperformed as a result of their bias towards UK small and medium-sized companies. Chelverton UK Equity Income and GLG Undervalued proved the most defensive, falling 1.33% and 3.47% respectively. The portfolio's global equity funds also outperformed the broader markets, with the iShares MSCI World Minimum Volatility exchange-traded fund and Fundsmith Equity, down 2.21% and 3.59% respectively, avoiding the worst of the declines. US economic data remained robust and the dollar strengthened 1.46% against sterling. Schroder European, down 5.26%, was the worst performer outside emerging markets. In Japan, however, Lindsell Train Japanese Equity, down 0.49%, was relatively resilient during a month in which Tokyo equities declined 3.90% in sterling. The FP Brompton Global Equity Fund fell 4.31%† in August while the sector fell 4.99%.

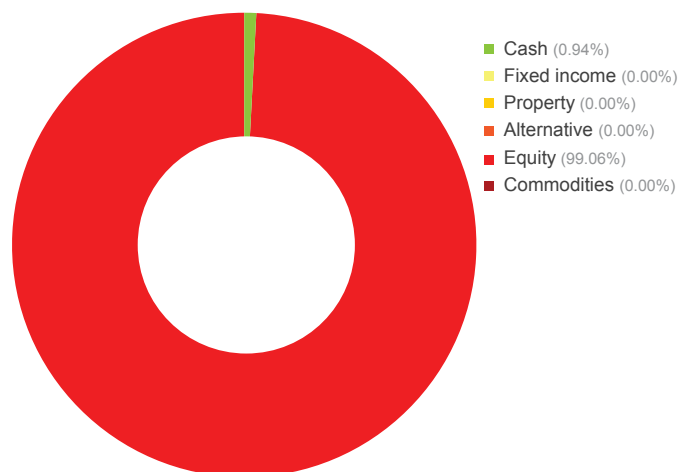
Financial data source: Thomson Reuters 31 August 2015. † B Acc shares

Portfolio breakdown *

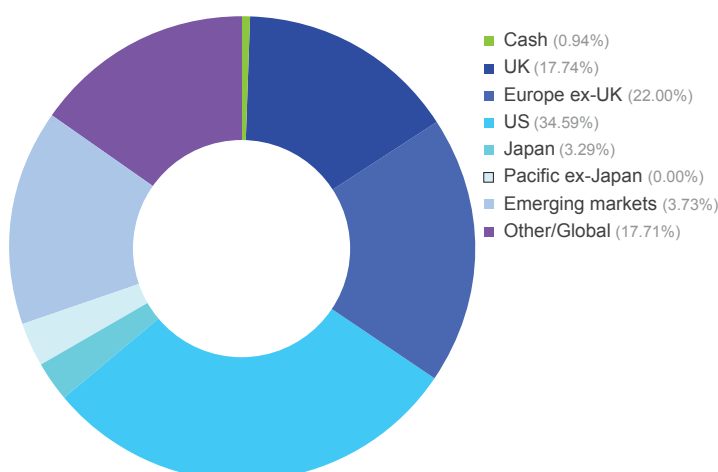
UK equity	GLG Undervalued Assets PFS Chelverton UK Equity Income CF Lindsell Train UK Equity
Europe ex-UK equity	Fidelity Germany WisdomTree Europe Small Cap Dividend Schroder European Alpha Income Schroder European
US equity	iShares Core S&P 500 SPDR S&P 500 SPDR S&P US Financials Select Sector
Japanese equity	CF Morant Wright Nippon Yield Lindsell Train Japanese Equity
Emerging market equity	Schroder Small Cap Discovery
Global equity	Polar Capital Global Financials Fundsmith Equity Artemis Global Equity Income iShares MSCI World Minimum Volatility

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
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.

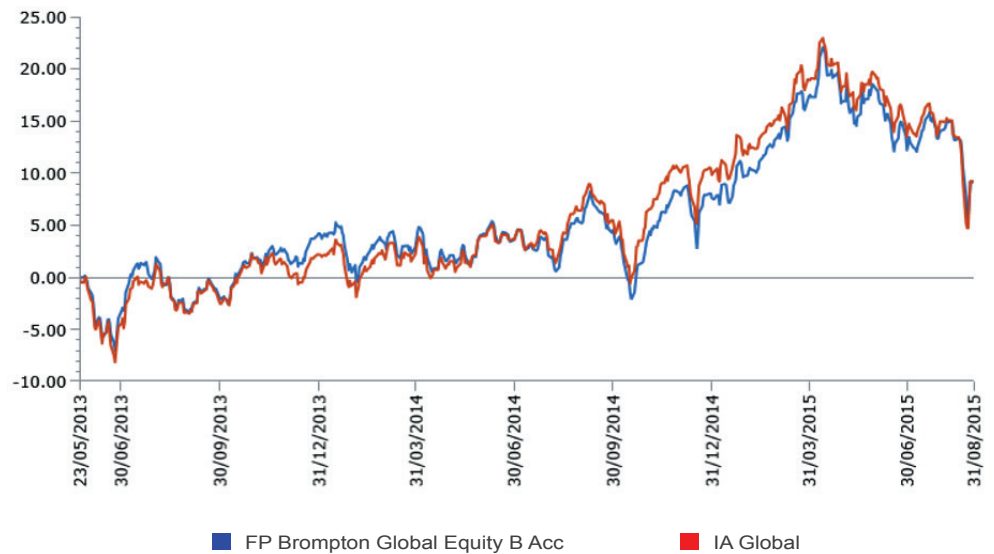
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 August 2015

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 31 Aug 2015	Year to 31 Aug 2014
FP Brompton Global Equity B Inc	3.65	8.73
IA Global	2.65	10.07
Quartile ranking	2	3

Cumulative performance (%) to 31 August 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	-4.31	-7.89	-3.52	3.65	9.18
IA Global	-4.99	-8.77	-5.07	2.65	9.24
Quartile ranking	1	2	1	2	3

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