



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	£7.8 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/07/16	131.21p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Price at 31/07/16	130.09p
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

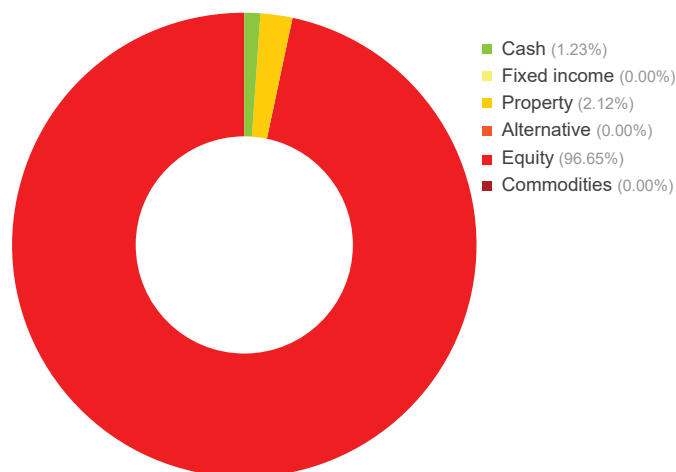
Global equities rose 5.05% in July after the Federal Reserve kept US interest rates on hold and improved US employment data reassured investors. US equities gained 4.40% in sterling, reaching a new high. Within the FP Brompton Global Equity Fund, Fundsmith Equity outperformed, rising 5.93%. UK equities rose 3.47% as Theresa May's swift appointment as new prime minister removed some post-Brexit political uncertainty. The Bank of England kept UK rates on hold but stood ready to provide support should corporate capital spending deferrals affect economic growth. This was confirmed in early August when the Bank cut rates and announced fresh quantitative easing. The weaker pound should boost UK exports, increase the overseas profits of UK companies in sterling terms and compensate for post-Brexit trade tariffs. Lindsell Train UK Equity and Liontrust UK Special Situations outperformed, rising 8.01% and 7.81% respectively. The receding prospect of US interest rate rises coupled with investors' increased risk appetite buoyed emerging market equity and bond markets. Emerging market equity funds comprised 17.25% of the portfolio at the month end, the second-largest equity allocation. Emerging market equities rose 5.81% in sterling, with Schroder Small Cap Discovery outperforming, up 7.03%. In Japan, equities rose 7.22% and Lindsell Train Japanese Equity outperformed, rising 8.41%. Europe-ex UK equities gained 5.55% in sterling and Fidelity Germany was the portfolio's top performer, up 10.74%. Dollar investment increased through the addition of a dollar-hedged holding in GLG Japan CoreAlpha. The FP Brompton Global Equity Fund gained 6.92% † while the sector rose 6.51%.

Financial data source: Thomson Reuters 31 July 2016. † B Acc shares

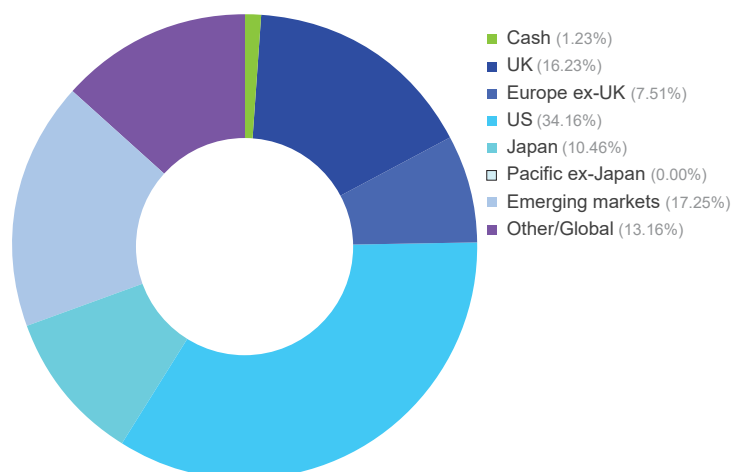
Portfolio breakdown *

- UK equity**
Lindsell Train UK Equity
Liontrust Special Situations
SPDR FTSE UK All Share
- Europe ex-UK equity**
Fidelity Germany
WisdomTree Europe Small Cap Dividend
Schroder European
- US equity**
iShares Core S&P 500
SPDR S&P 500
- Property**
TR Property
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)
Lindsell Train Japanese Equity (£-hedged)
- Emerging market equity**
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
iShares MSCI Emerging Markets Minimum Volatility
iShares Core MSCI Emerging Markets
Powershares FTSE RAFI Emerging Markets
- Global equity**
Polar Capital Global Financials
Fundsmith Equity
Newton Global Income
M&G Global Dividend

Asset allocation



Geographic allocation



* excluding cash

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.

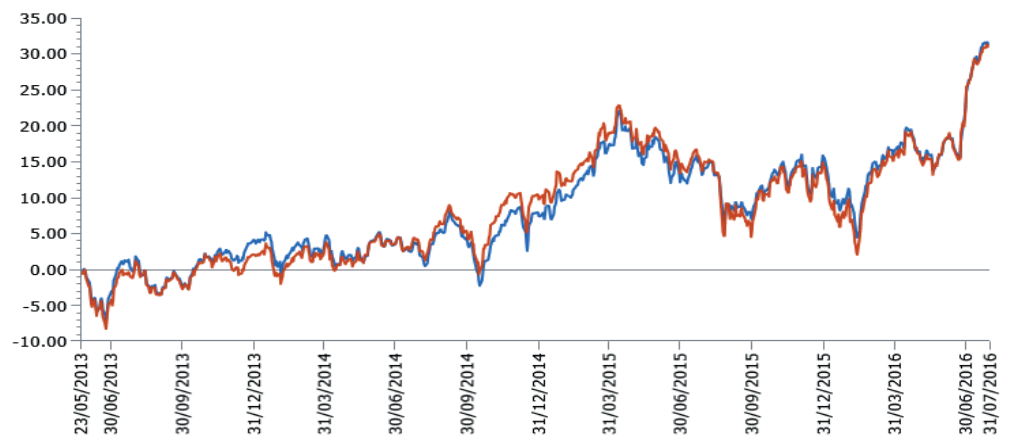
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 July 2016

FP Brompton Global Equity B Acc v IA Global since launch



■ FP Brompton Global Equity B Acc

■ IA Global

Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Jul 2016	Year to 31 Jul 2015	Year to 31 Jul 2014
FP Brompton Global Equity B Inc	15.00	10.35	3.02
IA Global	13.79	10.73	4.11
Quartile ranking	2	3	3

Cumulative performance (%) to 31 July 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	6.92	12.68	19.36	15.00	31.21
IA Global	6.51	12.70	20.41	13.79	30.86
Quartile ranking	2	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. 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