



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	£6.8 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/11/15	115.27p
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 30/11/15	114.48p
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 1.80% as US payroll data improved following weaker-than-anticipated August and September numbers. The likelihood of a December US rate rise increased, therefore, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities post a 2.90% gain in sterling, outperforming global equities. Within the FP Brompton Global Equity Fund, the iShares Core S&P 500 exchange-traded fund (ETF) and Fundsmith Equity benefited from rising US equities. The purchase of the SPDR US Financials ETF increased the portfolio's investment in financial stocks, which should outperform in a rising interest rate environment. There was no respite for commodities as the oil price fell 10.82% in sterling. Reductions in the Schroder European and Schroder European Alpha Income holdings and the purchase of the dollar-hedged share class of the UBS EMU ETF maintained the portfolio's Europe ex-UK equity allocation and increased its dollar holdings at the expense of the euro, which fell 1.91% against sterling. Dollar exposure was also increased through the addition of the dollar-hedged share class of GLG Japan CoreAlpha. Europe ex-UK equities underperformed, rising 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these markets. Dollar strength may continue as monetary policy diverges. In the UK, where shares underperformed, rising just 0.27%, the portfolio sold GLG Undervalued Assets. Asia ex-Japan and emerging market equities fell 0.87% and 1.40% respectively. Both the portfolio's investments in these markets outperformed. The FP Brompton Global Equity Fund gained 1.28%† in November while the sector rose 1.55%.

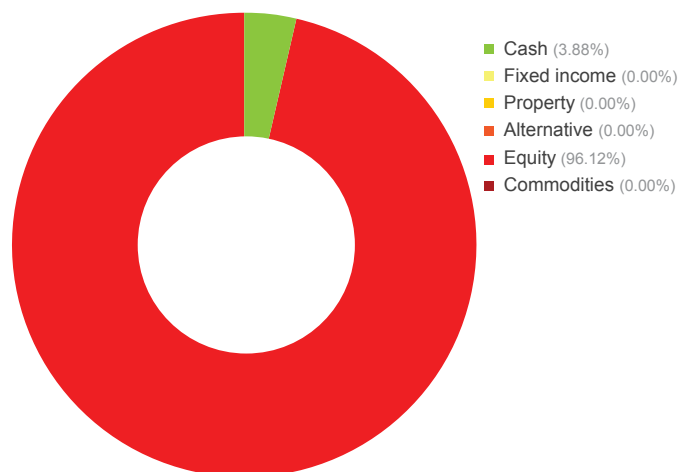
Financial data source: Thomson Reuters 30 November 2015. † B Acc shares

Portfolio breakdown *

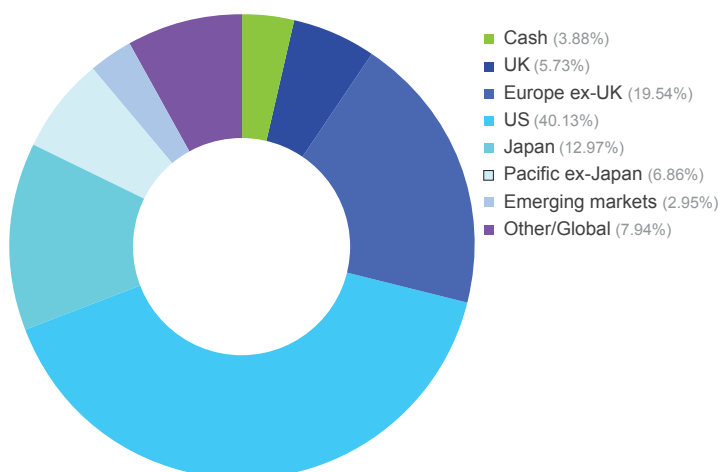
- UK equity**
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Fidelity Germany
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Schroder European Alpha Income
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UBS MSCI EMU (\$ hedged)
- US equity**
iShares Core S&P 500
SPDR S&P 500
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- Japanese equity**
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Lindsell Train Japanese Equity
GLG Japan CoreAlpha
- Pacific ex-Japan equity**
BlackRock Asia Special Situations
- Emerging market equity**
Schroder Small Cap Discovery
- Global equity**
Polar Capital Global Financials
Fundsmith Equity

* 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.

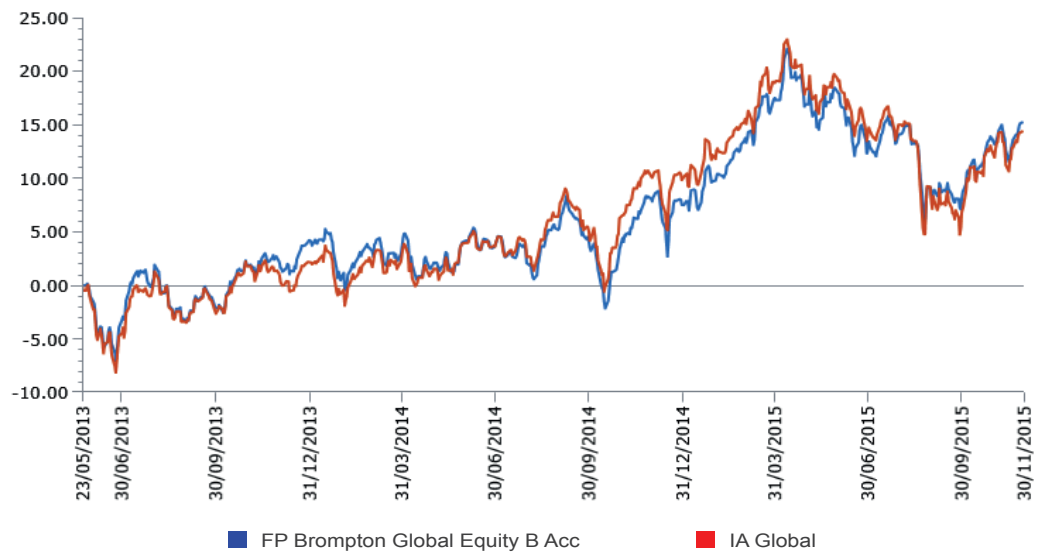
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 November 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 30 Nov 2015	Year to 30 Nov 2014
FP Brompton Global Equity B Inc	6.46	5.45
IA Global	3.36	9.11
Quartile ranking	1	4

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	1.28	5.58	-2.75	6.46	15.27
IA Global	1.55	4.77	-4.43	3.36	14.43
Quartile ranking	3	2	2	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. 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