



**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>£8.0 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 30/09/16	<b>135.16p</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 30/09/16	<b>135.76p</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

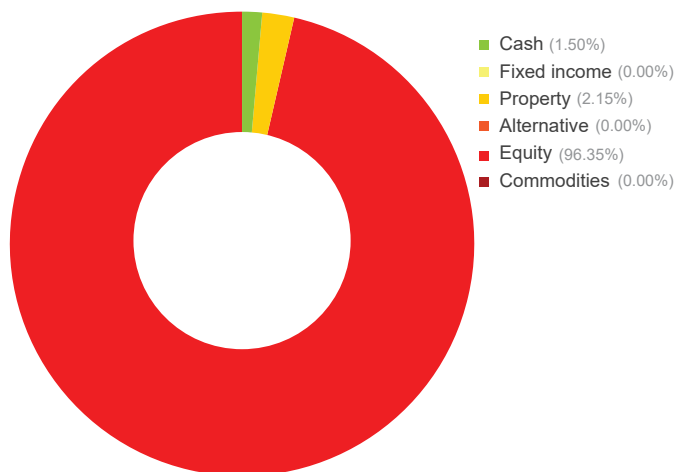
Oil rose 7.46% in sterling in September in response to planned production cuts announced by Opec while commodity prices strengthened in general as US monetary policy remained on hold for a further month. Equities in Asia excluding Japan and emerging markets gained 2.49% and 2.15% respectively in sterling, outperforming the 1.49% gain from global equities. The FP Brompton Global Equity Fund retained a relatively-high allocation in emerging markets. Fidelity China Special Situations did best among the emerging market holdings, rising 3.78%. Commodity-price strength also buoyed M&G Global Dividend, up 2.61%, and the SPDR FTSE UK All Share exchange-traded fund (ETF), up 1.92%, because of their significant holdings in companies sensitive to commodity prices. Japanese equities fell in local currency but the yen's 2.98% rise against the pound left Tokyo shares up 0.32% in sterling. Against this background, Lindsell Train Japanese Equity outperformed, rising 7.45%. The dollar-hedged GLG Japan CoreAlpha holding, lagged, however, falling 1.13%. UK government bonds and corporate bonds fell 2.29% and 1.59% respectively, with yields rising from post-Brexit lows in response to signs of economic resilience. Commercial property also weakened, with TR Property falling 0.35%. In Europe excluding the UK, the WisdomTree Europe Small Cap Dividend ETF outperformed regional stockmarkets, rising 2.63%. The portfolio's UK equity allocation was reduced through profit-taking but the SPDR US Financials ETF was added to the US holdings in anticipation of an interest rate rise later this year. The FP Brompton Global Equity Fund gained 1.19% † in September while the sector gained 1.09%.

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

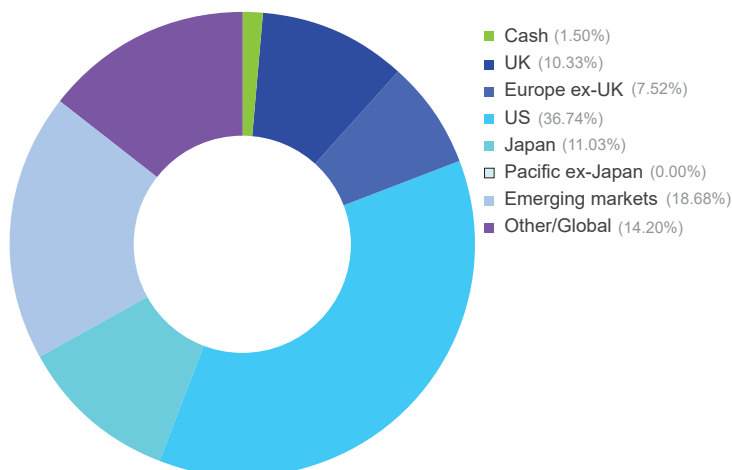
### Portfolio breakdown \*

- Property**  
TR Property
- UK equity**  
Lindsell Train UK Equity  
Liontrust Special Situations  
SPDR FTSE UK All Share
- Europe ex-UK equity**  
Fidelity Germany  
WisdomTree Europe SmallCap Dividend  
Schroder European
- US equity**  
iShares Core S&P 500  
SPDR S&P 500  
SPDR S&P US Financials Select
- Japanese equity**  
Lindsell Train Japanese Equity  
Lindsell Train Japanese Equity (£-hedged)  
GLG Japan CoreAlpha (\$-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  
Fidelity China Special Situations
- 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



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### 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 September 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 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
FP Brompton Global Equity B Inc	26.21	2.49	6.61
IA Global	27.55	-0.05	8.02
Quartile ranking	3	2	3

Cumulative performance (%) to 30 September 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	1.19	10.14	15.95	26.21	35.16
IA Global	1.09	9.46	16.05	27.55	34.46
Quartile ranking	2	2	2	3	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

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

### 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.