



**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>£6.2 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IMA sector	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/07/14	<b>103.39p</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>1.62%</b>

### I Shares (Institutional)

Price at 31/07/14	<b>103.09p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

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

Global equities fell 0.32% in sterling terms in July on concerns that strong US economic data would encourage the Federal Reserve to tighten monetary policy more rapidly than investors had anticipated. The US's annualised growth rate was 4% during the second quarter. The destruction of a Malaysian Airlines plane over Ukraine re-ignited smouldering political tensions, leading to increased volatility and risk aversion. Within the FP Brompton Global Equity Fund, Neptune Russia and Greater Russia fell 6.99% while Europe ex-UK equities also underperformed, falling 3.74% in sterling. This reflected Germany's reliance on Russian gas imports and fears of tougher trade sanctions. The European Central Bank kept interest rates on hold and took no other action to alleviate weak eurozone inflation, which declined from 0.5% to 0.4%. Fidelity Germany did worst, falling 7.27%. This fund remains vulnerable to any escalation in the Ukraine crisis but should benefit longer term because eurozone monetary policy should be supportive long after US and UK interest rates rise. In China, a leading indicator showed manufacturing prospects had brightened and policy-makers intervened to improve smaller companies' access to capital. Emerging market and Asia ex-Japan equities gained 3.32% and 4.88% respectively in sterling. As a result, Schroder SmallCap Discovery rose 4.30%. Mining equities also benefited. The Blackrock World Mining investment trust did best, rising 7.17%. The portfolio's Asia ex-Japan exposure was increased through the purchase of the Fidelity China Special Situations investment trust. The FP Brompton Global Equity Fund fell 0.16% in July while the sector rose 0.70%.

Financial data source: Thomson Reuters 31 July 2014

### Portfolio breakdown \*

**Property**  
Deutsche Bank European Property ETF

**UK equity**  
GLG Undervalued Assets

**Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
Schroder European Alpha Income

**US equity**  
iShares Core S&P 500  
SPDR S&P US Dividend Aristocrats

**Japanese equity**  
GLG Japan CoreAlpha (hedged)  
iShares MSCI Japan (hedged)  
CF Morant Wright Nippon Yield

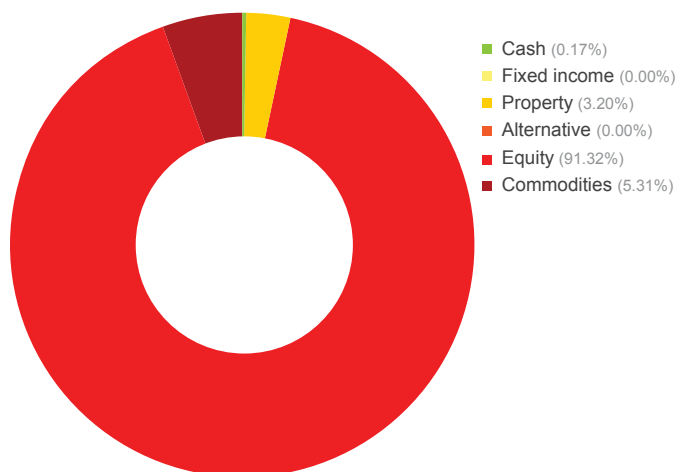
**Emerging market equity**  
Neptune Russia & Greater Russia  
Schroder Small Cap Discovery  
Fidelity China Special Situations

**Global equity**  
Polar Capital Global Financials

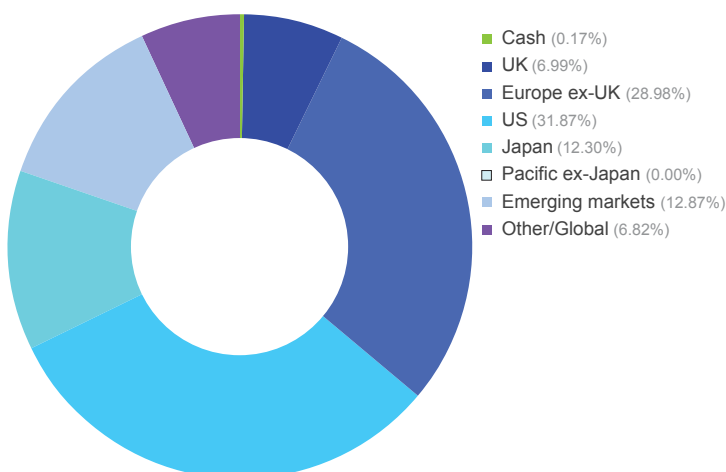
**Commodities**  
BlackRock World Mining PLC  
BlackRock Gold & General

\* 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)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 July 2014

FP Brompton Global Equity B v IMA Global since launch



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

Discrete year performance (%)	Year to 31 July 2014				
FP Brompton Global Equity B Acc	3.02				
IMA Global	4.51				
Quartile ranking	3				
Cumulative performance (%) to 31 July 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	-0.16	1.60	2.89	3.02	3.39
IMA Global	0.70	3.09	5.18	4.51	4.17
Quartile ranking	3	3	4	3	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

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. Distributions may be paid at the expense of capital performance. 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. A list of members is open to inspection at the registered office. 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.