



**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>£6.6 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 30/11/14	<b>108.28p</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>1.71%</b>

#### I Shares (Institutional)

Price at 30/11/14	<b>107.87p</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 stockmarkets recovered in November after October's dip, gaining 3.91% in sterling. US economic data continued to exceed expectations, leaving the dollar 2.16% higher against sterling. US equities rose 4.91% but Europe ex-UK equities did even better, rising 5.80% in sterling. The European Central Bank reiterated its determination that quantitative easing would be deployed if necessary. Better-than-expected economic survey data in Germany spurred German equities higher. All the FP Brompton Global Equity Fund's investments in Europe ex-UK equity funds rose, with Fidelity Germany, up 8.20%, doing best. Japanese equities rose 2.05% in sterling as investors reflected on October's announcement of more quantitative easing, leaving them unshaken by the news that third quarter output had fallen. The prime minister, Shinzō Abe, deferred the timing of his planned consumption tax increase and called a snap election in the hope of extending his time in office. The dollar-hedged GLG Japan fund was the portfolio's best performer, rising 9.06% in sterling. In the commodity markets, oil fell 16.04% in sterling as Saudi Arabia decided to maintain supply. Cheaper energy is a major potential stimulus but could also prove disinflationary. UK gilts and sterling corporate bonds gained 3.08% and 2.26% respectively as the prospect of the first UK interest rate rise for many years receded. Gold rose 2.42% in sterling helped by India's announcement of an end to import restrictions. Blackrock Gold & General recovered 8.90% after October's sharp fall. The FP Brompton Global Equity Fund gained 4.77% in November while the sector gained 4.16%.

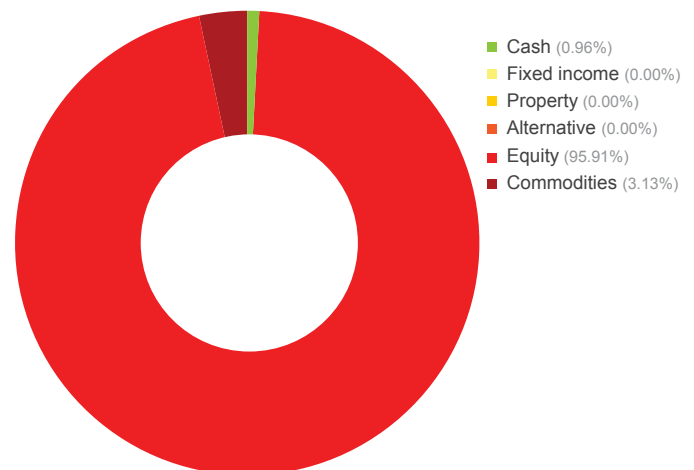
Financial data source: Thomson Reuters 30 November 2014

### Portfolio breakdown \*

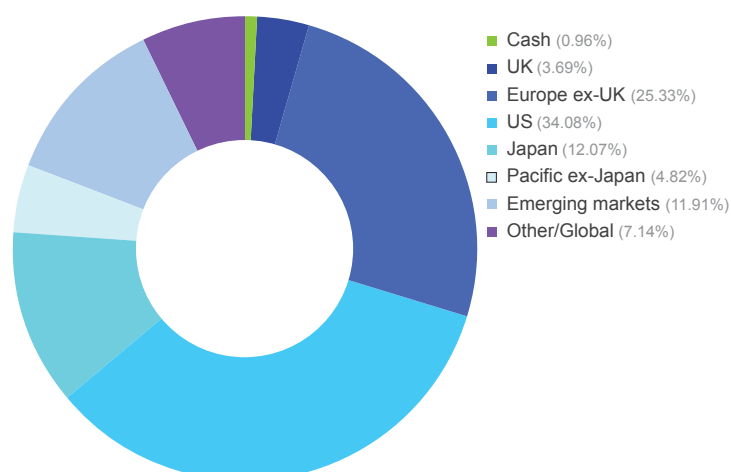
- UK equity**  
GLG Undervalued Assets
- Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
Schroder European (£ hedged)  
Schroder European Alpha Income
- US equity**  
iShares Core S&P 500
- Japanese equity**  
GLG Japan CoreAlpha (\$ hedged)  
CF Morant Wright Nippon Yield
- Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity
- Emerging market equity**  
Neptune Russia & Greater Russia  
Schroder Small Cap Discovery  
Fidelity China Special Situations
- Global equity**  
Polar Capital Global Financials  
Fundsmith Equity
- Commodities**  
BlackRock World Mining PLC  
BlackRock Gold & General

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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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.

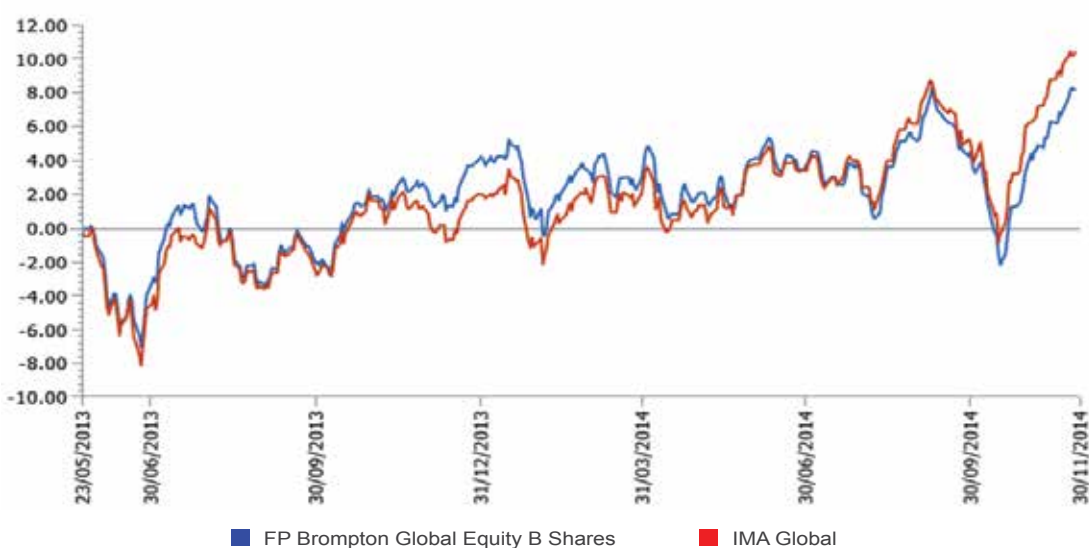
## FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 30 November 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 30 November 2014				
FP Brompton Global Equity B Acc	5.45				
IMA Global	9.01				
Quartile ranking	4				
Cumulative performance (%) to 30 November 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	4.77	2.79	4.11	5.45	8.28
IMA Global	4.16	4.02	6.48	9.01	10.43
Quartile ranking	2	3	4	4	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.

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