



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

B Shares (Retail)

Price at 30/09/14	104.49p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.71%

I Shares (Institutional)

Price at 30/09/14	104.14p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

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

Sterling weakened ahead of the Scottish referendum but failed to rally after the "no" vote, leaving it 2.44% down against the dollar in September. UK inflation data remained weak and expectations of an earlier rise in UK interest rates relative to US rates receded. US unemployment fell to 5.9% and leading indicators remained strong. US equities gained 1.01% in sterling while global equities overall fell 0.84% in sterling. The stronger dollar proved a headwind for Asia Pacific ex-Japan and emerging market equities, which fell 4.98% and 5.13% respectively in sterling, but the FP Brompton Global Equity Fund's holdings in the Fidelity China Special Situations investment trust and Schroder Small Cap Discovery outperformed, rising 2.27% and 0.76% respectively. Europe ex-UK equities fell 0.66% in sterling as economic data weakened. German industrial production, still affected by the Ukrainian conflict, fell 4.0% in August. Further substantive European Central Bank policy action is anticipated but an announcement seemed unlikely ahead of October's financial health-check of eurozone banks. UK equities declined 2.89%, with industrial commodity shares falling furthest. The Global Equity Fund benefited from its relatively-low UK holdings but Blackrock Gold & General and the Blackrock World Mining investment trust, down 12.72% and 9.11% respectively, were conspicuously weak. Japanese equities, however, gained 1.39% in sterling on yen weakness. The holding in the GLG Japan CoreAlpha sterling-hedged share class gained 6.61% and was replaced at the month end by the dollar-hedged share class. The Global Equity Fund fell 0.80% in September while the sector fell 0.90%.

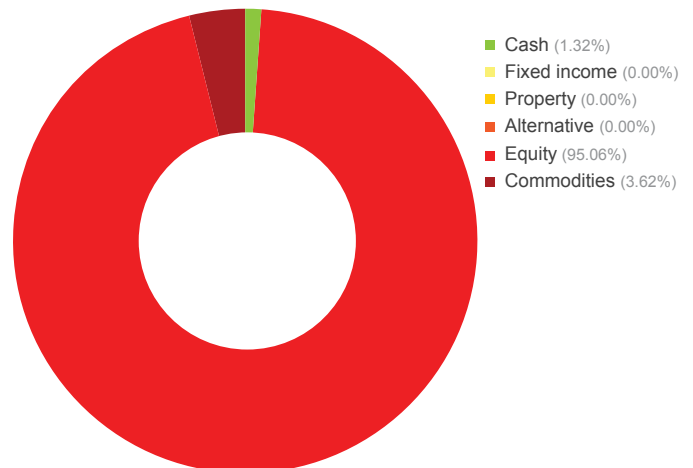
Financial data source: Thomson Reuters 30 September 2014

Portfolio breakdown *

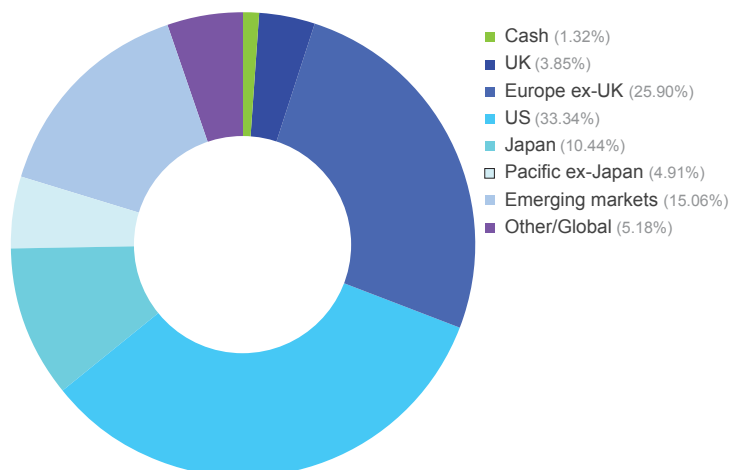
UK equity GLG Undervalued Assets
Europe ex-UK equity Fidelity Germany Schroder European Schroder European Alpha Income
US equity iShares Core S&P 500
Japanese equity GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield
Pacific ex-Japan equity Hermes Asia ex-Japan Equity
Emerging market equity Neptune Russia & Greater Russia Schroder Small Cap Discovery Fidelity China Special Situations iShares FTSE China 25
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.

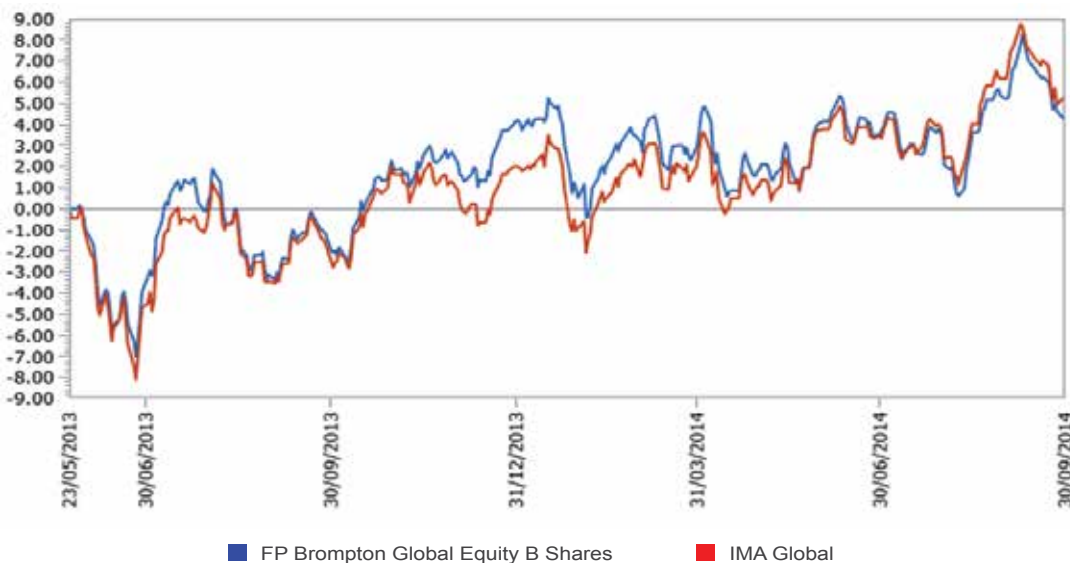
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 September 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 September 2014				
FP Brompton Global Equity B Acc	6.61				
IMA Global	7.89				
Quartile ranking	3				
Cumulative performance (%) to 30 September 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	-0.80	0.91	1.52	6.61	4.49
IMA Global	-0.90	1.70	3.14	7.89	5.21
Quartile ranking	3	3	3	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

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. 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.