



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	£7.9 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/08/16	133.57p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Price at 31/08/16	132.41p
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

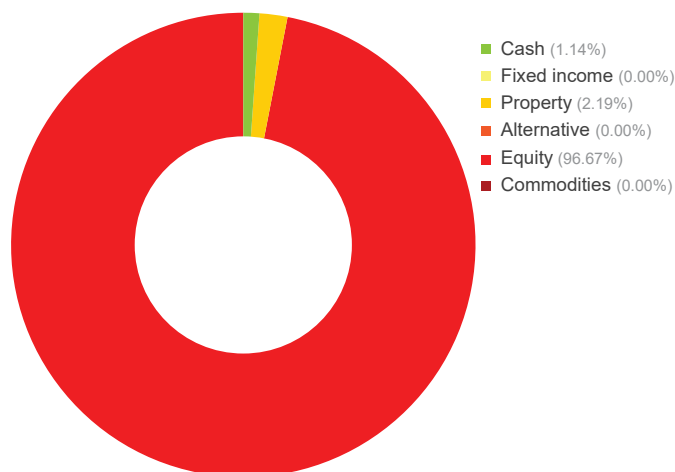
In early August, the Bank of England cut interest rates for the first time since 2009, revived quantitative easing and introduced measures to foster bank lending. Interest rates may be cut even further. UK economic data remained robust over the summer but the Bank's initiatives are aimed at bolstering longer-term sentiment and activity once Brexit negotiations begin in earnest. Leading indicators for UK services and manufacturing rebounded in August and consumer spending was resilient. UK government bonds rose 2.66% and the dollar strengthened 1.37% against sterling in response to the UK monetary easing. Dollar strength buoyed the FP Brompton Global Equity Fund's investments in the dollar-hedged share class of GLG Japan CoreAlpha and M&G Global Dividend, which gained 9.67% and 3.17% respectively. UK equities rose 1.55%, modestly underperforming the 1.76% gain by global equities in sterling. Asia ex-Japan and emerging market equities outperformed, rising 4.82% and 3.93% respectively in sterling. The portfolio's substantial holdings in emerging markets helped performance during August. Among emerging market holdings, the Fidelity China Special Situations investment trust was added to the portfolio. Holdings in UK equities were, however, reduced in favour of global equities and emerging market equities. Outside Japan, TR Property was the best performer within the portfolio, gaining 5.40% as commercial property equities rallied following the UK interest rate cut and signs of post-Brexit economic resilience. Schroder European, up 3.44%, also did well, significantly outperforming Europe ex-UK equities. The FP Brompton Global Equity Fund gained 1.80% † in August while the sector gained 1.62%.

Financial data source: Thomson Reuters 31 August 2016. † B Acc shares

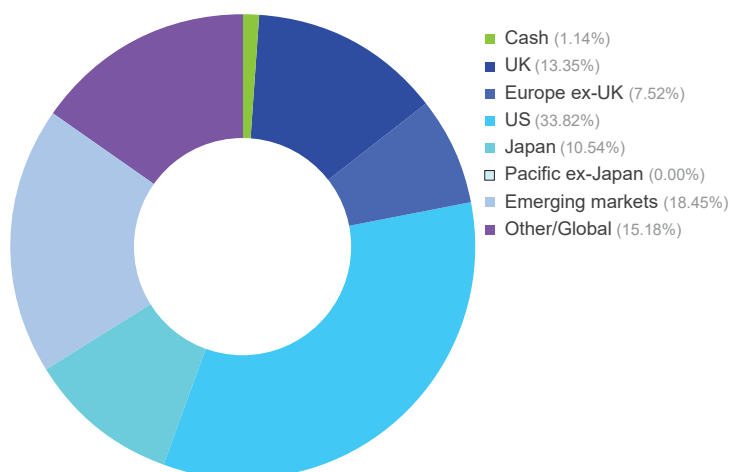
Portfolio breakdown *

- 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 Small Cap Dividend
Schroder European
- US equity**
iShares Core S&P 500
SPDR S&P 500
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)
Lindsell Train Japanese Equity (£-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



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.

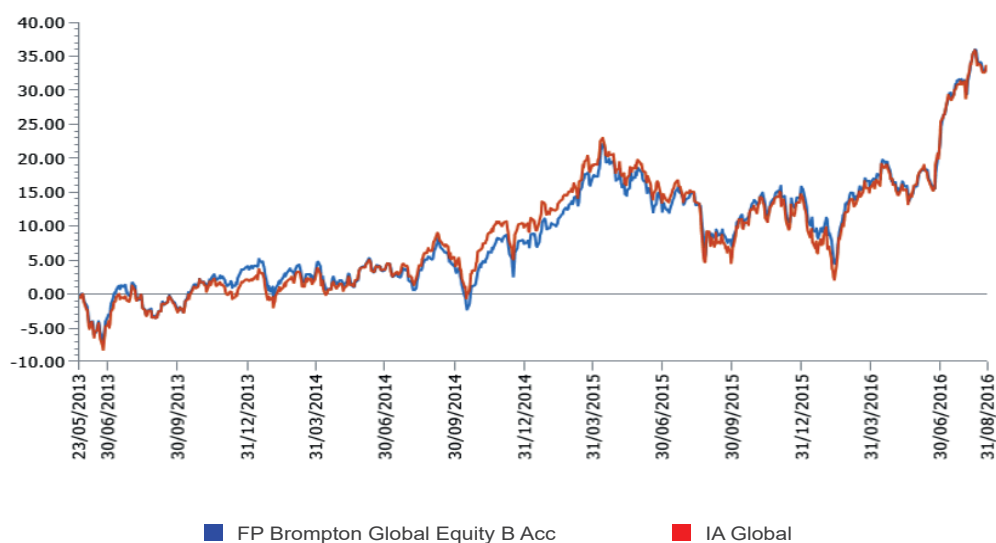
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 August 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 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014
FP Brompton Global Equity B Inc	22.34	3.65	8.73
IA Global	21.78	2.64	10.07
Quartile ranking	3	2	3

Cumulative performance (%) to 31 August 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	1.80	14.78	17.54	22.34	33.57
IA Global	1.62	14.04	18.62	21.78	33.01
Quartile ranking	2	2	3	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

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