



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	£7.4 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/06/17	150.55p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.52%

I Shares (Institutional)

Price at 30/06/17	150.99p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.77%

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

UK headline inflation exceeded the Bank of England's 2% target, showing a 2.9% rise in the year to May 2017. Factors fostering inflation include sterling weakness, recovering commodity prices in 2016 and near-full employment. Global equity markets fell 0.12% in sterling as the pound fell 0.80% against the euro but gained 0.62% against a weaker dollar. Leading indicators in Europe excluding the UK signalled accelerating economic growth but equities in the region fell 1.34% in sterling as investors anticipated monetary tightening after Mario Draghi, the European Central Bank president, referred to "reflationary pressures". Within the FP Brompton Global Equity Fund, the WisdomTree Europe SmallCap Dividend exchange-traded fund (ETF) underperformed, falling 3.52%, but JP Morgan European Smaller Companies bucked the weaker trend, rising 0.26%. UK equities fell 2.54% after the Conservative government lost its House of Commons majority and investors grew nervous about interest rates after minutes from the Bank's monetary policy committee revealed that three members had voted to raise rates. US equities were unchanged in sterling terms but inflationary pressures and rising interest rates spurred the SPDR US Financials ETF, the portfolio's best performer, to a 5.73% gain. Within the portfolio's Japanese allocation, the sterling-hedged GLG Japan CoreAlpha holding also did well over the month, rising 4.09%. Asia Pacific and emerging markets outperformed but the HSBC MSCI Russia Capped ETF lagged, falling 4.39%. Emerging market investment increased through the purchase of Hermes Asia-Pacific ex-Japan. The FP Brompton Global Equity Fund gained 0.03%† in June while the sector fell 0.45%.

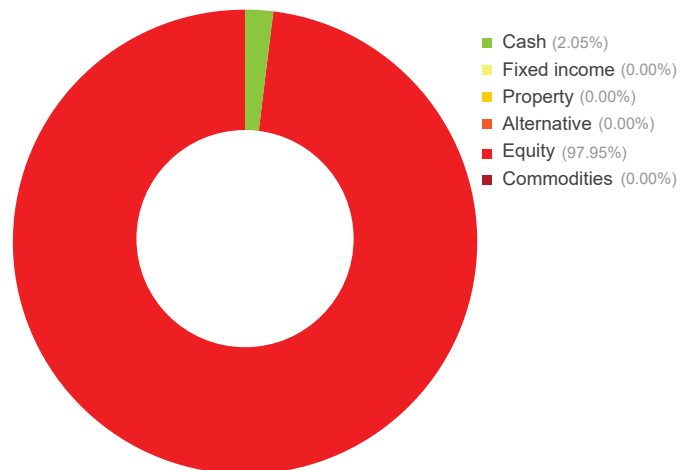
Financial data source: Thomson Reuters 30 June 2017 † B Acc shares

Portfolio breakdown *

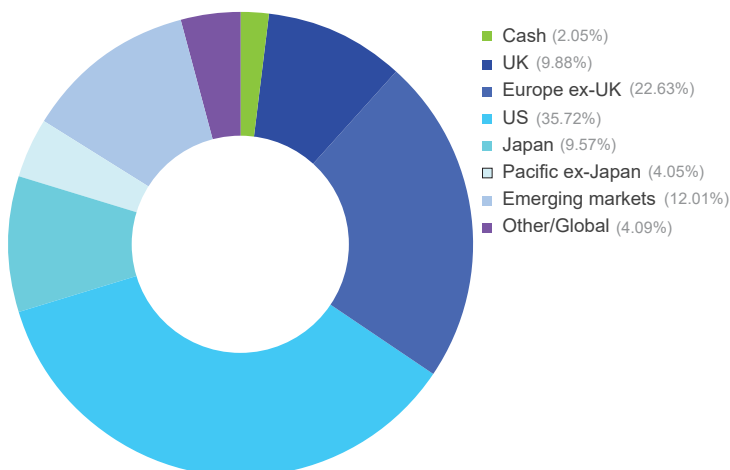
- UK equity**
iShares Core FTSE 100
Aberforth UK Small Companies
- Europe ex-UK equity**
Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
iShares Edge MSCI Europe Value Factor
JP Morgan European Smaller Companies
- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Emerging market equity**
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity
HSBC MSCI Russia Capped
- Global equity**
RobecoSAM Smart Materials
Polar Capital Financials

* 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.

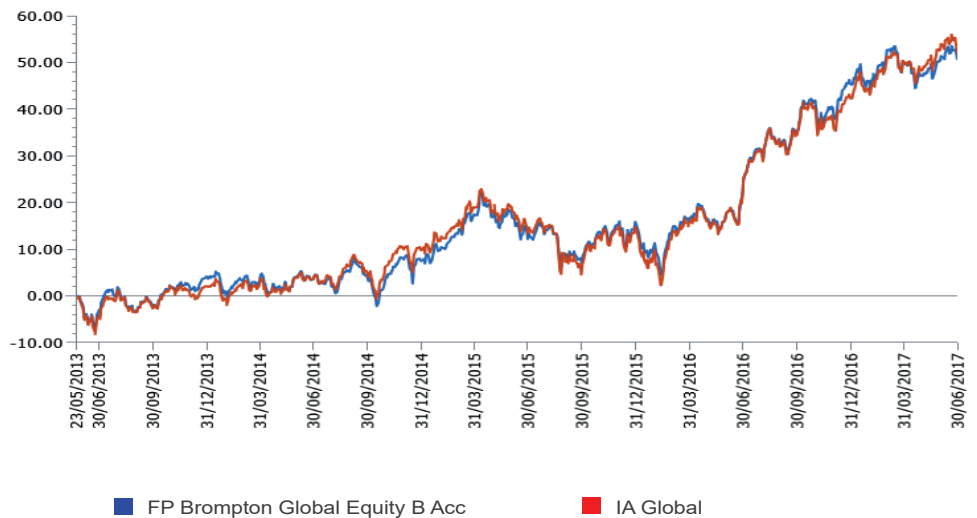
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 June 2017

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 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
FP Brompton Global Equity B Acc	22.68	9.33	8.39
IA Global	23.71	8.22	9.47
Quartile ranking	3	2	3

Cumulative performance (%) to 30 June 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	0.03	0.34	3.67	22.68	50.55
IA Global	-0.45	1.32	6.79	23.71	51.97
Quartile ranking	2	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

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.