



**FOR PROFESSIONAL
INVESTORS ONLY**

31 January 2014



Gill Lakin
Fund manager

FP Brompton Global Equity Fund*

An FP Brompton Multi-Manager sub-fund

Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

Key facts

Fund size	£6.0 million
Launch date	23 May 2013
Launch price	100p
IMA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/14	100.49p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.81%

I Shares (Institutional)

Price at 31/01/14	100.31p
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

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.

Fund manager's commentary

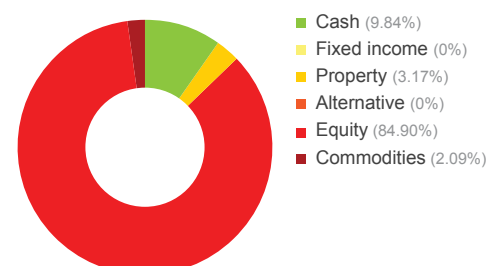
The year opened with equity markets in a more volatile phase as investors absorbed the impact of tapering on developed economy bond yields and emerging market capital flows. Weak Chinese data, combined with signs of stress in the banking system, sparked investors' fears that China's economic growth could disappoint. Poor US employment and manufacturing data fanned the flames and global equities fell 2.93% in sterling. Severe winter weather in the US may be to blame, but investors were pessimistic and sought sanctuary in safe-haven assets such as gilts and sterling corporate bonds, which rose 1.97% and 2.03% respectively. UK smaller companies outperformed, gaining 0.99% while UK equities fell 3.06% as a whole. Chelverton UK Equity Income rose 0.42%. Asia Pacific ex-Japan and emerging market equities posted losses of 4.33% and 5.74% respectively in sterling. Argentina's central bank withdrew support, sending the peso sharply lower. Turkey, India and South Africa raised interest rates to combat currency weakness and the attendant risk of rising inflation despite the adverse impact on growth. Neptune Russia & Greater Russia was reduced as the rouble was caught up in the sell-off despite Russia's stronger economic prospects. Japanese equities fell 2.64% in sterling as the yen appreciated 3.86% against the pound. Profits were taken through the sale of the sterling-hedged Lindell Train Japanese Equity Fund. The Blackrock World Mining investment trust did well despite emerging economy weakness, posting a gain of 0.86%. The FP Brompton Global Equity Fund fell 3.55% in January against 2.89% for the sector.

Financial data source: Thomson Reuters 31 January 2014

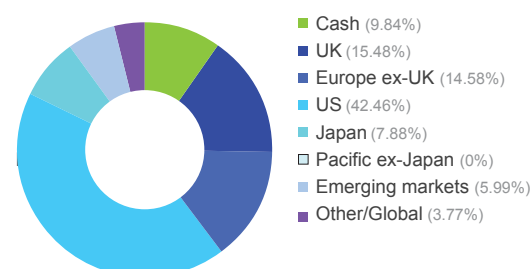
Portfolio breakdown **

Property
iShares UK Property
UK equity
PFS Chelverton UK Equity Income
iShares FTSE 250
US equity
iShares S&P 500
SPDR S&P 400 US Mid Cap
iShares S&P Small Cap
Europe ex-UK equity
Fidelity Germany
Japanese equity
GLG Japan CoreAlpha Equity (hedged)
iShares MSCI Japan (hedged)
Emerging market equity
Neptune Russia & Greater Russia
Schroder Small Cap Discovery
Global equity
Polar Capital Financials IT
Commodities
BlackRock World Mining IT

Asset allocation



Geographic allocation



* formerly FP Brompton Global Growth Fund, name changed 16 December 2013

** excluding cash

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. No performance history is given as the Financial Conduct Authority requires a minimum of one year's performance to be given.

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.