



**FOR PROFESSIONAL
INVESTORS ONLY**

31 January 2014



Gill Lakin
Fund manager

FP Brompton Global Growth Fund

An FP Brompton Multi-Manager sub-fund

Investment objective

To achieve long-term capital growth

Key facts

Fund size	£5.0 million
Launch date	24 January 2014
Launch price	100p
IMA sector	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/14	98.70p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	2.00%

I Shares (Institutional)

Price at 31/01/14	98.69p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

Admin charge	0.25%
Ex-dividend date	1 Feb, 1 Aug
Income distribution date	30 Sep, 31 Mar
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

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

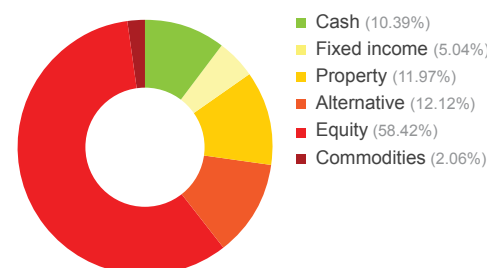
The year opened with equity markets in a volatile phase as investors absorbed the impact of tapering on developed economy bond yields and emerging market capital flows. Federal Open Market Committee minutes revealed a unanimous vote in favour of further tapering in the US. The committee minutes from Ben Bernanke's final meeting as chairman cited the growing underlying strength in the broader economy and made no reference to recent emerging market woes. Bernanke's legacy rests on the ability of the US economic recovery to withstand the gradual withdrawal of stimulus. In Asia, 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. 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. Japanese equities fell 6.26% in local currency and 2.64% in sterling as the yen appreciated 3.86% against the pound. The FP Brompton Global Growth Fund fell 1.30% from its 24 January launch against 1.74% for the sector.

Financial data source: Thomson Reuters 31 January 2014

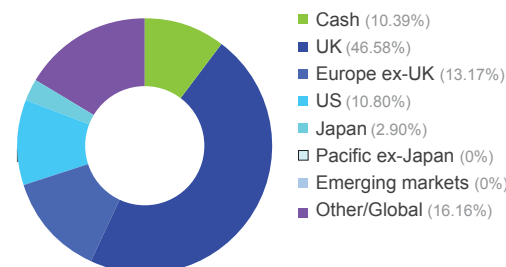
Portfolio breakdown *

UK fixed income	Artemis Strategic Bond
Property	F&C Property Growth & Income iShares UK Property
Alternative	Investec Enhanced Natural Resources Ignis Absolute Return Government Bond Standard Life Global Absolute Return
UK equity	PFS Chelverton UK Equity Income SPDR FTSE UK All Share iShares FTSE 250 Liontrust Special Situations
Europe ex-UK equity	Fidelity Germany
US equity	iShares S&P 500 SPDR S&P 400 US Mid Cap
Japanese equity	iShares MSCI Japan (hedged)
Global equity	Fundsmith Equity
Commodities	BlackRock World Mining IT

Asset allocation



Geographic allocation



* excluding cash and cash funds

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.