



30 April 2015



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	£7.0 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/15	116.73p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

I Shares (Institutional)

Price at 30/04/15	116.17p
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

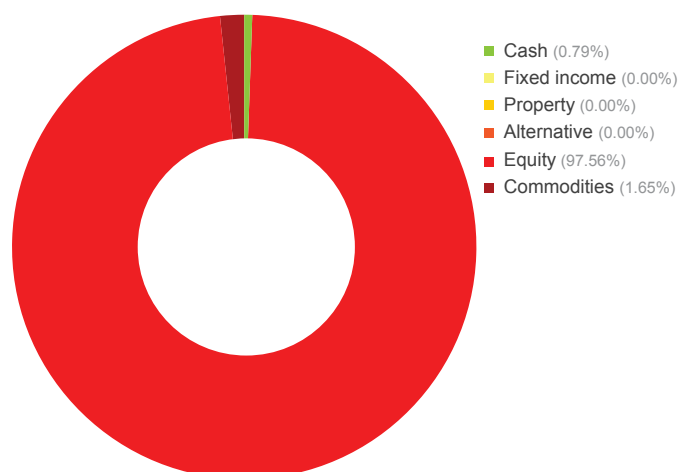
The oil price recovered 17.19% in sterling in response to economic stimulus in Europe and Asia in particular. A fall in the US oil rig count suggested supply had tightened. China cut the reserve requirement ratio for its banks by one percentage point, the largest reduction since 2008. Asia ex-Japan and emerging market equities rose 2.25% and 4.05% respectively in sterling while global equities fell 0.55%. Within the FP Brompton Global Equity Fund, Neptune Russia & Greater Russia, the WisdomTree Emerging Markets Equity Income exchange-traded fund (ETF) and Hermes Asia ex Japan outperformed, returning 11.89%, 7.38% and 4.50% respectively. Chinese stocks rose 12.71% and the Fidelity China Special Situations investment trust did even better, gaining 16.64%. BlackRock Gold & General gained 4.09% as the prospects for commodity prices improved. US economic growth slowed in the first quarter to 0.2% annualised and the key non-farm payroll data disappointed. The slowdown could, however, prove temporary as poor weather and a ports dispute negatively affected data. Federal Reserve meeting minutes showed members were divided on the timing of the first interest rate rise for many years. The dollar gave back some of March's gains. This contributed to the iShares Core S&P 500 ETF's 2.5% fall and, more broadly, the portfolio's overall fall, with more than 50% of its assets being affected by the dollar's decline. Within the portfolio's Europe ex-UK holdings, the dollar's weakness also contributed to the 4.79% fall in the dollar-hedged UBS MSCI EMU ETF but the WisdomTree Europe Small Cap Dividend ETF outperformed, rising 2.80%. The FP Brompton Global Equity Fund fell 0.56%† in April while the sector fell 1.03%. Financial data source: Thomson Reuters 30 April 2015. † B Acc shares

Portfolio breakdown *

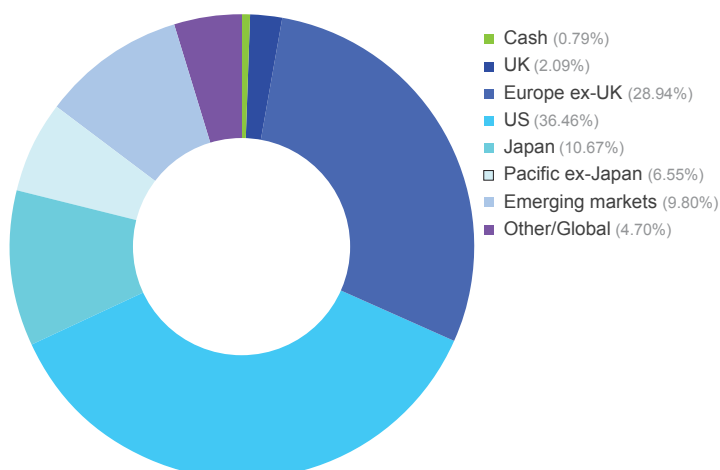
UK equity GLG Undervalued Assets	Asset allocation
Europe ex-UK equity Fidelity Germany UBS MSCI EMU (\$ hedged) WisdomTree Europe Small Cap Dividend Schroder European Alpha Income	
US equity iShares Core S&P 500 SPDR S&P 500	
Japanese equity GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield Lindsell Train Japanese Equity	
Pacific ex-Japan equity Hermes Asia ex Japan Equity	
Emerging market equity Neptune Russia & Greater Russia Schroder Small Cap Discovery Fidelity China Special Situations WisdomTree Emerging Markets Equity Income	
Global equity Polar Capital Global Financials Fundsmith Equity	
Commodities BlackRock Gold & General	

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

For further information please visit our website at www.bromptonam.com

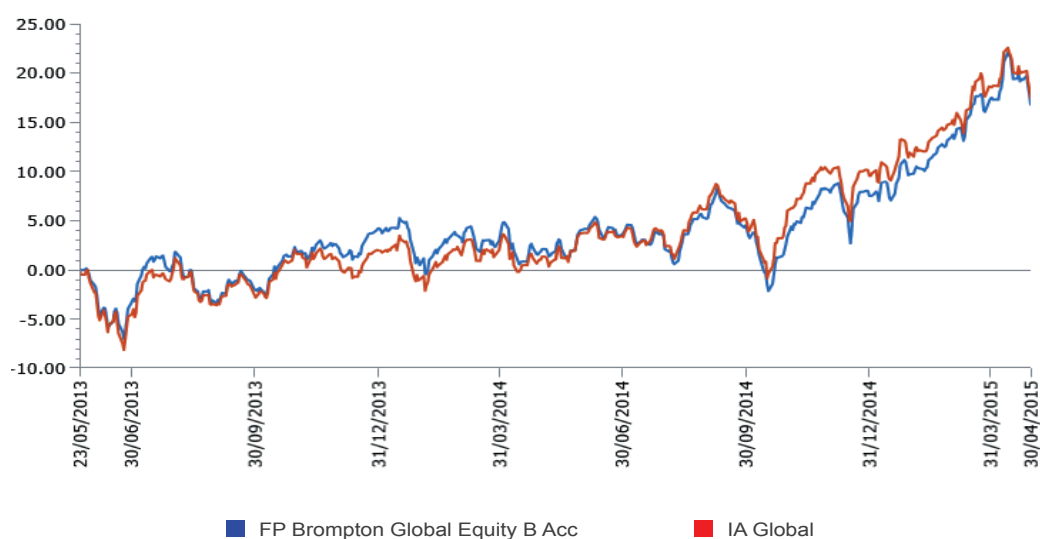
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 April 2015

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 Apr 2015
FP Brompton Global Equity B Acc	14.71
IA Global	16.16
Quartile ranking	3

Cumulative performance (%) to 30 April 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	-0.56	6.39	12.95	14.71	16.73
IA Global	-1.03	4.89	10.73	16.16	17.39
Quartile ranking	2	1	1	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

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.

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