



31 January 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	£6.7 million
Launch date	23 May 2013
Launch price	100p
IMA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/15	109.72p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.71%

I Shares (Institutional)

Price at 31/01/15	109.26p
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

Fund manager's commentary

The European Central Bank (ECB) commenced quantitative easing and committed to purchase at least €1.1 trillion of assets by late 2016. Annualised eurozone prices showed a 0.6% drop in January and confirmed the necessity for further monetary support. Europe ex-UK equities rose 4.32% in sterling. Investors remained sanguine despite the electoral success of Greece's anti-austerity Syriza party. Fidelity Germany gained 5.72%, making it the best-performing Europe ex-UK equity holding within the FP Brompton Global Equity Fund. Global equities lagged mainland European equities, rising 2.22%, but Fundsmith Equity, which focuses on undervalued companies with solid earnings and balance sheets, outperformed the average, rising 3.70%. US equities underperformed, rising 0.70% as the divergent paths of monetary policy between the Federal Reserve and the other major central banks became increasingly apparent. The ECB stimulus package and cheaper energy benefited Asian equities, leading to a 7.04% gain for Hermes Asia ex Japan. The un-hedged CF Morant Wright Nippon Yield fund gained 6.38% as the yen rose 5.97% against the pound. Falling inflation and a further 7.12% retreat in the oil price led to gains of 4.57% and 5.05% respectively from gilts and sterling corporate bonds. The Swiss National Bank's decision to break Switzerland's currency link to the euro roiled currency markets. The euro fell 3.19% against sterling but the dollar rose 3.82%. The gold price rose sharply and BlackRock Gold & General was the portfolio's best performer, recovering 11.92%. The FP Brompton Global Equity Fund gained 2.06% in January while the sector rose 2.15%.

Financial data source: Thomson Reuters 31 January 2015

Portfolio breakdown *

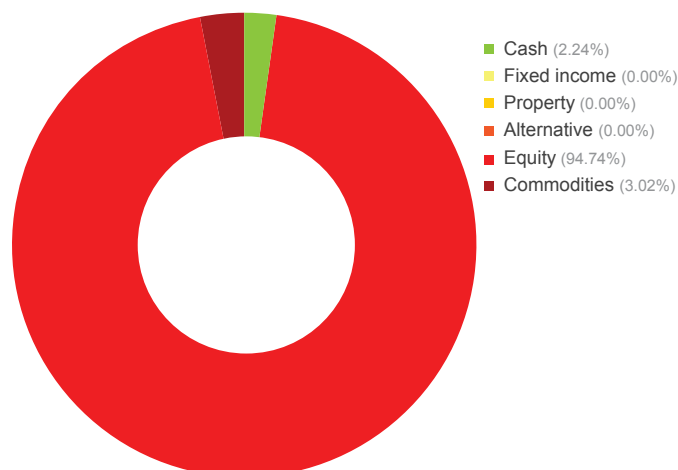
UK equity GLG Undervalued Assets
Europe ex-UK equity Fidelity Germany Schroder European (£ hedged) Schroder European Schroder European Alpha Income
US equity iShares Core S&P 500 SPDR S&P 500
Japanese equity GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield
Pacific ex-Japan equity Hermes Asia ex Japan Equity
Emerging market equity Neptune Russia & Greater Russia Schroder Small Cap Discovery Fidelity China Special Situations

Global equity
Polar Capital Global Financials
Fundsmith Equity

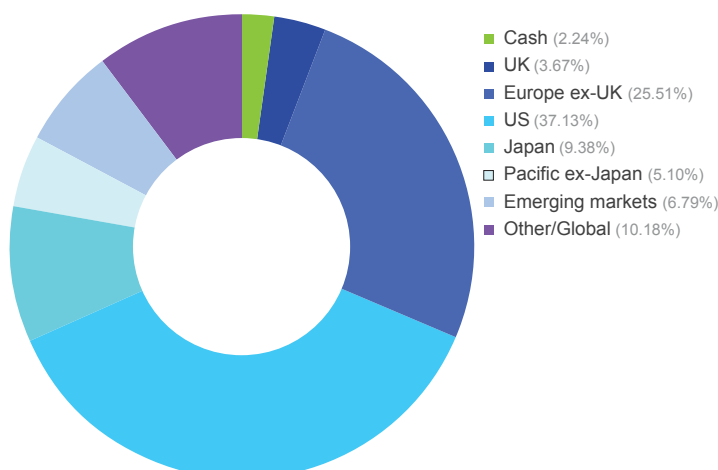
Commodities
BlackRock World Mining PLC
BlackRock Gold & General

* 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

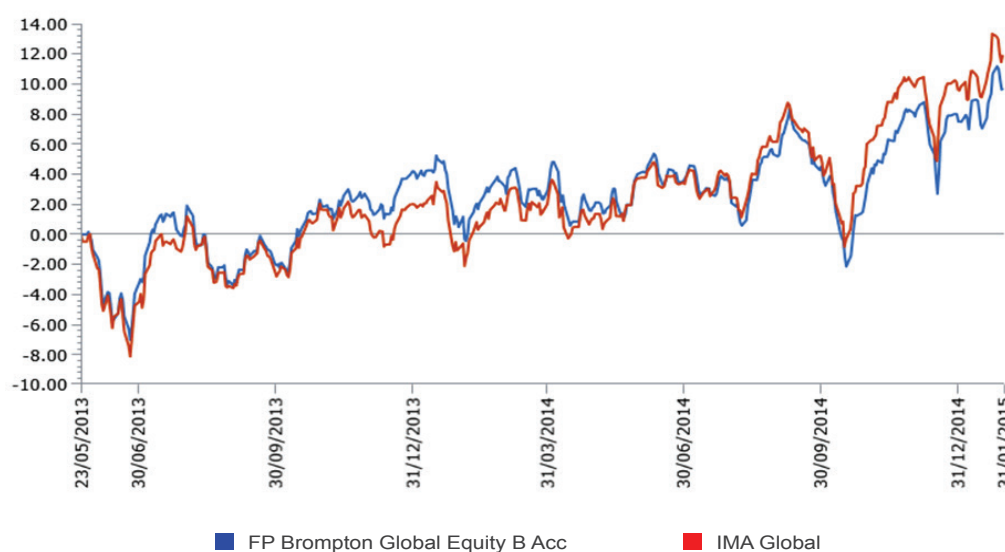
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 January 2015

FP Brompton Global Equity B Acc v IMA 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 Jan 2015
FP Brompton Global Equity B Acc	9.19
IMA Global	13.02
Quartile ranking	4

Cumulative performance (%) to 31 January 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	2.06	6.17	6.12	9.19	9.72
IMA Global	2.15	5.59	8.06	13.02	11.94
Quartile ranking	2	2	3	4	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.

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.