



31 January 2016



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	£6.4 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/16	109.93p
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 31/01/16	109.13p
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

Global equities seemingly took December's US interest rate rise in their stride but shares fell and bonds rose in January as renewed renminbi weakness and a further oil price drop fed deflation fears. January was a month of significant activity for the FP Brompton Global Equity Fund. In early January, BlackRock Asia Special Situations was sold while the iShares MSCI World Minimum Volatility exchange-traded fund (ETF), which should prove defensive in difficult markets, was bought. In the currency markets, the dollar rose 3.91% against sterling in response to US tightening, with the result that the portfolio's two ETFs invested in US stocks were relatively resilient. Worsening economic conditions may, however, result in the Federal Reserve slowing its tightening plans, potentially producing a reversal in dollar strength, and the sale of the SPDR S&P US Financials Select Sector ETF at the month end reduced dollar exposure. Earlier in January, Stewart Investors Indian Subcontinent was added, increasing investment in emerging markets that should benefit from oil price weakness and any reversal in dollar strength. A holding in Liontrust UK Special Situations was also added at the same time, lifting the UK equity allocation. This fund's focus on companies with strong intellectual property, brand strength and operations in industries with high entry barriers should prove defensive. With stockmarkets weak in Japan and Europe excluding the UK, GLG Japan CoreAlpha and Schroder European Alpha fell 6.19% and 5.56% respectively. The FP Brompton Global Equity Fund fell 4.87%† in January against 5.13% for the sector.

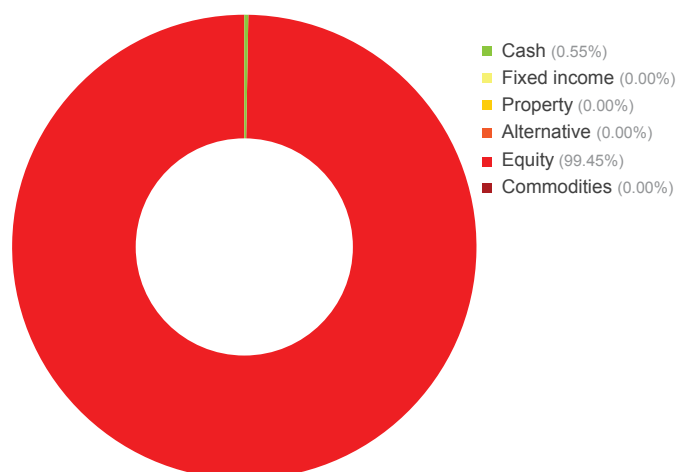
Financial data source: Thomson Reuters 31 January 2016. † B Acc shares

Portfolio breakdown *

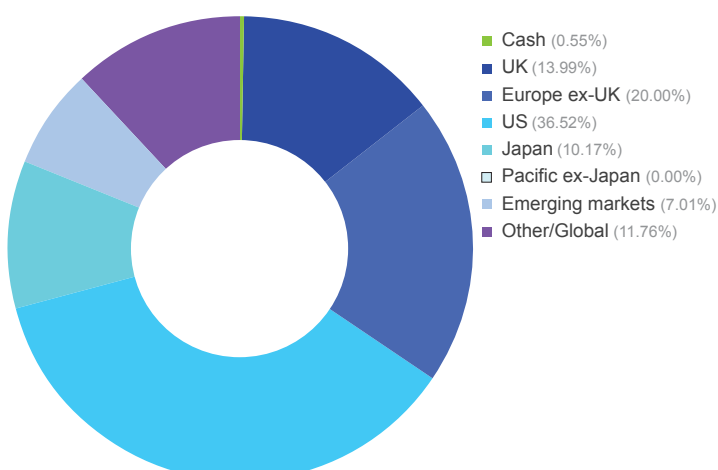
UK equity
CF Lindsell Train UK Equity
Liontrust Special Situations
Europe ex-UK equity
Fidelity Germany
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
Schroder European
US equity
iShares Core S&P 500
SPDR S&P 500
Japanese equity
CF Morant Wright Nippon Yield
Lindsell Train Japanese Equity
GLG Japan CoreAlpha
Emerging market equity
Schroder Small Cap Discovery
Global equity
Polar Capital Global Financials
Fundsmith Equity
iShares MSCI World Minimum Volatility

* 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

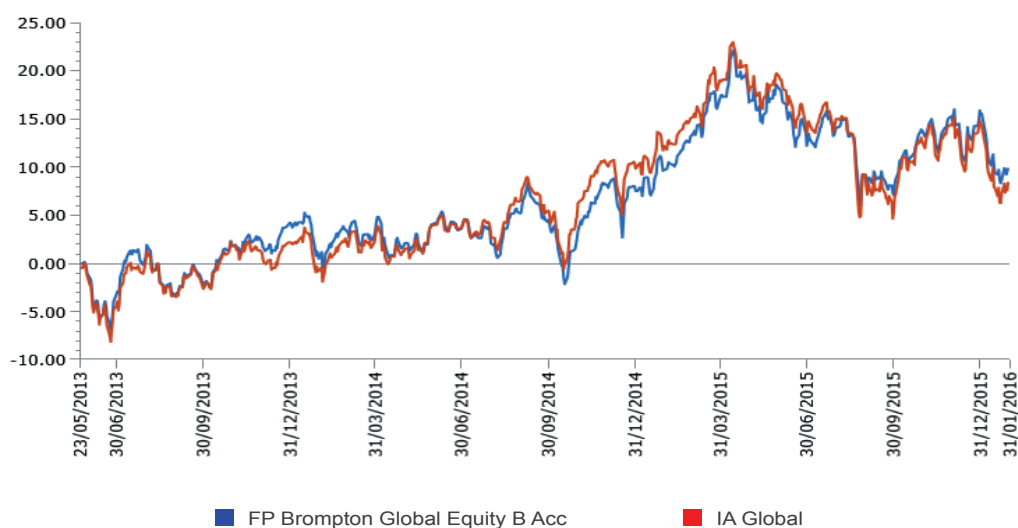
FP Brompton Global Equity Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 23 May 2013 to 31 January 2016

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 31 Jan 2016	Year to 31 Jan 2015
FP Brompton Global Equity B Inc	0.19	9.19
IA Global	-3.31	13.04
Quartile ranking	1	4

Cumulative performance (%) to 31 January 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	-4.87	-3.42	-3.65	0.19	9.93
IA Global	-5.13	-3.73	-5.68	-3.31	8.47
Quartile ranking	2	2	2	1	2

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. Past performance is not an indicator of future performance.

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