



**FOR PROFESSIONAL
INVESTORS ONLY**

30 April 2014



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	£6.1 million
Launch date	23 May 2013
Launch price	100p
IMA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/14	101.76p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.62%

I Shares (Institutional)

Price at 30/04/14	101.52p
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

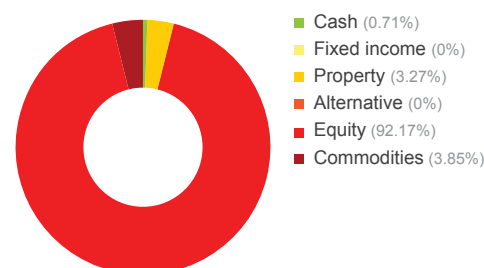
Sterling strengthened and UK equities rose 2.16% in April, outperforming global equities, which fell 0.28% in sterling. UK provisional first-quarter gross domestic product data revealed the strength of the recovery, with the annualised growth rate reaching 3.1%, the highest since 2007. The improvement was reflected in strengthening manufacturing, consumer and housing-related data. UK market leadership changed, with the FTSE 100 Index of larger companies rising 3.09% against 0.26% for UK smaller companies. Mid-cap companies fared worst, with the FTSE 250 Total Return Index falling 2.35%. Corporate activity amongst larger companies was a contributory factor as exemplified by Pfizer's takeover approach to AstraZeneca. Further activity is likely as management teams respond to the low and stable interest rates, strong demand for corporate credit and global economic growth. US data surprised positively as unemployment declined to 6.3% but US equities fell 0.54% in sterling. US small- and mid-caps also underperformed, with the iShares S&P 400 US Mid Cap and S&P SmallCap 600 ETFs down 2.84% and 4.06% respectively. Tokyo equities fell 3.81% in sterling as investors assessed early indications that Japan's consumption tax increase would depress consumer spending. Potential European Central Bank policy initiatives, including quantitative easing, resulted in Europe ex-UK equities gaining 0.46% in sterling. The iShares UK Property ETF was the best performer within the FP Brompton Global Equity Fund, gaining 1.73%, but Neptune Russia & Greater Russia fell 5.71% on Ukraine fears and the investment was increased. The Global Equity Fund fell 1.13% in April against 0.94% for the sector.

Financial data source: Thomson Reuters 30 April 2014

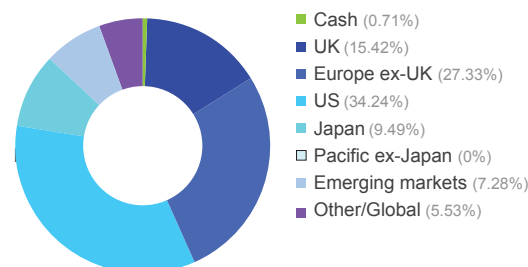
Portfolio breakdown *

Property
iShares UK Property
UK equity
PFS Chelverton UK Equity Income
GLG Undervalued Assets
Europe ex-UK equity
Fidelity Germany
Schroder European
Schroder European Alpha Income
US equity
iShares S&P 500
SPDR S&P 400 US Mid Cap
iShares S&P Small Cap 600
Japanese equity
GLG Japan CoreAlpha Equity (hedged)
iShares MSCI Japan (hedged)
CF Morant Wright Nippon Yield
Emerging market equity
Neptune Russia & Greater Russia
Schroder Small Cap Discovery
Global equity
Polar Capital Global Financials IT
Commodities
BlackRock World Mining PLC
BlackRock Gold & General

Asset allocation



Geographic allocation



* 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.