



**FOR PROFESSIONAL  
INVESTORS ONLY**

28 February 2014



**Gill Lakin**  
Fund manager

## FP Brompton Global Equity Fund\*

An FP Brompton Multi-Manager sub-fund

### Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

### Key facts

Fund size	<b>£6.2 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IMA sector	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 28/02/14	<b>103.51p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.81%</b>

#### I Shares (Institutional)

Price at 28/02/14	<b>103.31p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

Admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### 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

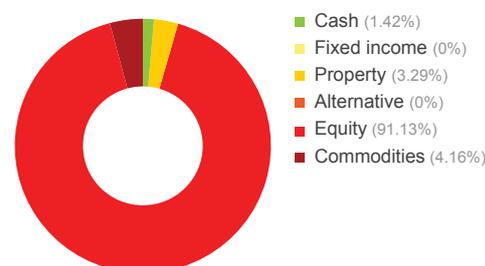
Global equity markets rose by 3.03% in February, recouping all of January's losses. Developed economy equity markets did best, with Europe ex-UK and UK equities gaining 5.40% and 5.24% respectively. Within the FP Brompton Global Equity Fund's UK holdings, the iShares FTSE 250 exchange-traded fund (ETF) did well, gaining 6.75%, and was sold outright. The Chelverton UK Equity Income fund was reduced in favour of GLG Undervalued Assets, a fund that follows a "value" approach to investing in UK equities. Eurozone equity markets responded to growing signs of regional economic recovery and investors shrugged off the lack of further policy action from the European Central Bank president, Mario Draghi. Investment in Europe ex-UK equity markets was increased overall through purchases of the Cazenove European Income and Schroder European funds although profits were taken through the partial sale of the Fidelity Germany fund. The US equity market rose by 2.55% in sterling as the dollar fell 1.93% against the pound. The new Federal Reserve chair, Janet Yellen, continued the measured pace of tapering despite weak January data, citing the general strengthening in the economy in late 2013. Reference to the high number of long-term unemployed supported her commitment to keeping interest rates lower for longer. The gathering consensus that poor employment and manufacturing data had been affected by the severe winter weather reassured investors. Commercial property did well, with the iShares UK Property ETF gaining 6.49%. The Global Equity Fund gained 3.01% in February compared to 3.34% for the sector.

Financial data source: Thomson Reuters 28 February 2014

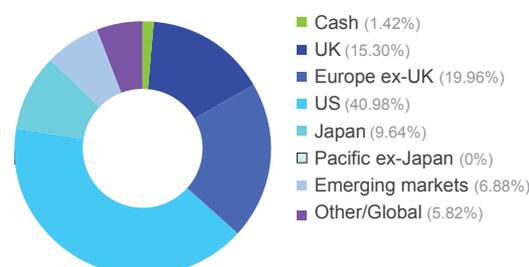
### Portfolio breakdown \*\*

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

### Asset allocation



### Geographic allocation



\* formerly FP Brompton Global Growth Fund, name changed 16 December 2013

\*\* 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](http://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.