



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	£6.8 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/12/15	115.56p
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 31/12/15	114.74p
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

As anticipated, the Federal Reserve raised US interest rates for the first time since 2006, increasing its Fed Funds Target Rate by a quarter percentage point. Global equity markets gained 0.38% in sterling while US equities rose 0.52%, buoyed by the dollar's 2.13% rise against the pound. The euro and yen gained even more against sterling, rising 5.05% and 4.66% respectively as recent monetary policy announcements from both respective central banks fell short of market expectations. Sterling weakened as the Brexit debate gained greater currency. The oil price fell 12.93% in sterling, taking the 2015 decline to 42.17%. The commodity-heavy UK equity market fell 1.87% but the FP Brompton Global Equity Fund's holding in Lindsell Train UK Equity rose 0.79%, outperforming because of its low exposure to energy and mining. The Wisdom Tree Europe Small Cap dividend exchange-traded fund (ETF) was the portfolio's best performer, rising 3.28% as the region's smaller companies outperformed their larger peers. The holding in the dollar-hedged UBS MSCI EMU ETF was the worst performer, however, falling 3.75% because of its large cap bias and dollar hedge. Elsewhere, Fundsmith Equity outperformed global equities, rising 2.44%, while two of the portfolio's Japanese holdings, Lindsell Train Japanese Equity and Morant Wright Nippon Yield, outperformed the 0.88% gain for Tokyo equities in sterling terms, rising 2.44% and 1.54% respectively. The dollar-hedged holding in GLG Japan CoreAlpha suffered, however, from its currency hedge, falling 0.44%. The FP Brompton Global Equity Fund gained 0.25%† in December while the sector fell 0.11%.

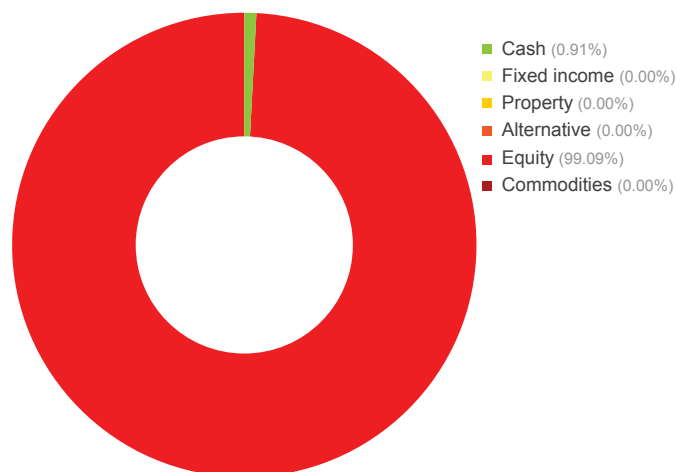
Financial data source: Thomson Reuters 31 December 2015. † B Acc shares

Portfolio breakdown *

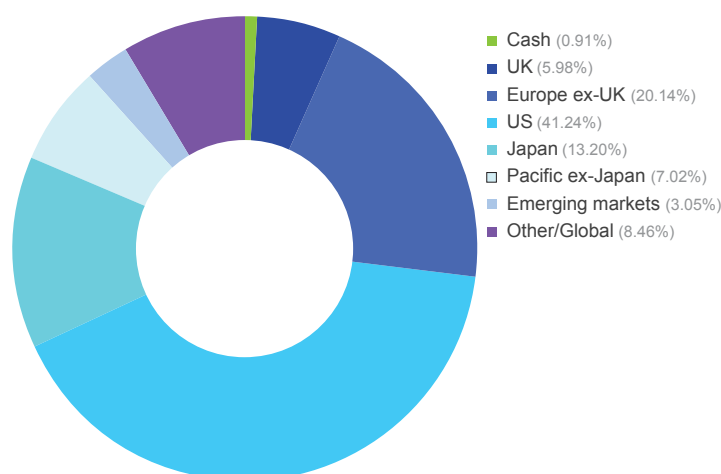
- UK equity**
CF Lindsell Train UK Equity
- Europe ex-UK equity**
Fidelity Germany
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income
Schroder European
UBS MSCI EMU (\$ hedged)
- US equity**
iShares Core S&P 500
SPDR S&P 500
SPDR S&P US Financials Select Sector
- Japanese equity**
CF Morant Wright Nippon Yield
Lindsell Train Japanese Equity
GLG Japan CoreAlpha
GLG Japan CoreAlpha (\$ hedged)
- Pacific ex-Japan equity**
BlackRock Asia Special Situations
- Emerging market equity**
Schroder Small Cap Discovery
- Global equity**
Polar Capital Global Financials
Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

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.

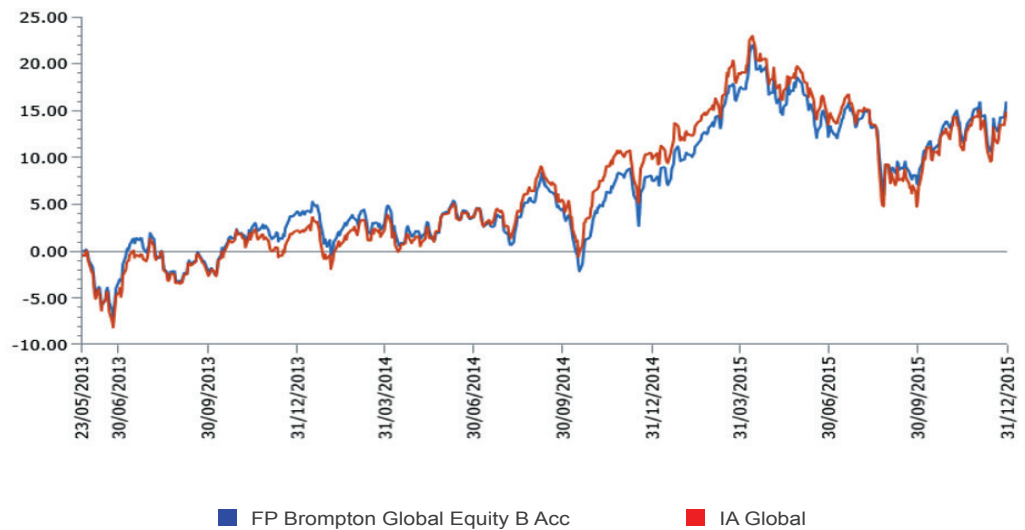
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 December 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 31 Dec 2015	Year to 31 Dec 2014
FP Brompton Global Equity B Inc	7.49	3.19
IA Global	4.04	7.52
Quartile ranking	1	4

Cumulative performance (%) to 31 December 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	0.25	7.90	2.95	7.49	15.56
IA Global	-0.11	8.43	0.70	4.04	14.31
Quartile ranking	2	3	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.

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. 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.

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