



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	£6.9 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 28/02/15	113.17p
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 28/02/15	112.67p
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

Equities in Europe excluding the UK gained 3.30% in sterling terms in February, outperforming the 2.93% rise from global equities. The euro fell 3.40% against sterling in advance of the European Central Bank's planned start of quantitative easing. The resultant boost to exporters, combined with lower energy costs and a four-month extension of Greece's bailout terms, buoyed the region's equity markets. The FP Brompton Global Equity Fund's significant holdings in Europe ex-UK equity funds benefited performance. The sterling-hedged Schroder European fund did best, rising 6.18%. The WisdomTree Europe SmallCap Dividend exchange-traded fund was purchased because higher-yielding investments should do well as quantitative easing depresses ultra-low bond yields still further. Currency markets remained volatile in response to diverging central bank policies. The yen fell 4.51% against sterling, spurring Tokyo equities to a 7.71% gain in local currency terms. The dollar-hedged GLG Japan CoreAlpha fund gained 8.97%. The strongest performer, however, was Neptune Russia & Greater Russia, which recovered 18.49%. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Bond markets fell, depressing the gold price, which weakened 7.84% in sterling as bond yields rose and the opportunity cost of holding this nil-yielding asset increased. Blackrock Gold & General fell 3.04%. Industrial commodity stocks rebounded, however, following better-than-feared results for BHP Billiton and Rio Tinto, resulting in a 6.25% recovery in the Blackrock World Mining investment trust. The FP Brompton Global Equity Fund gained 3.14% in February against 2.55% for the sector.

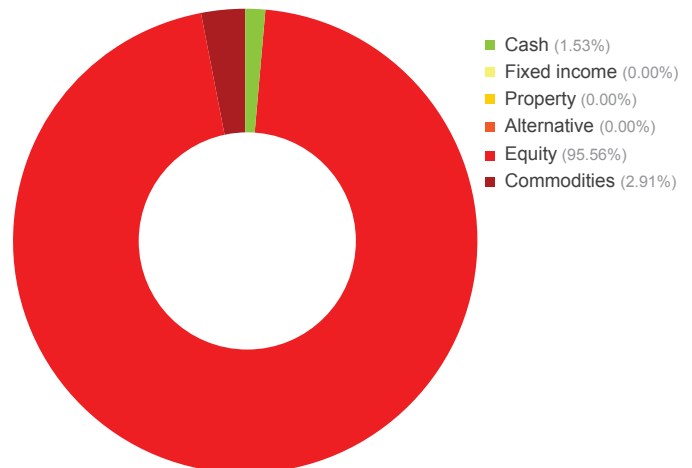
Financial data source: Thomson Reuters 28 February 2015

Portfolio breakdown *

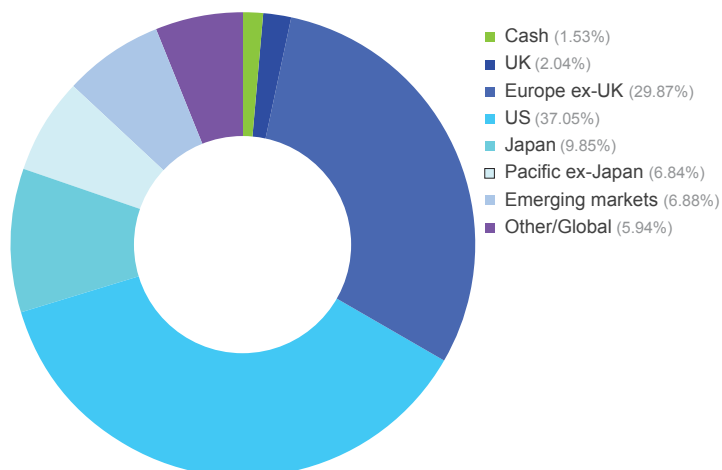
- UK equity**
GLG Undervalued Assets
- Europe ex-UK equity**
Fidelity Germany
Schroder European (£ hedged)
Schroder European
Schroder European Alpha Income
UBS MSCI EMU ETF (\$ hedged)
WisdomTree Europe Small Cap Dividend ETF
- US equity**
iShares Core S&P 500
SPDR S&P 500
- Japanese equity**
GLG Japan 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



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.

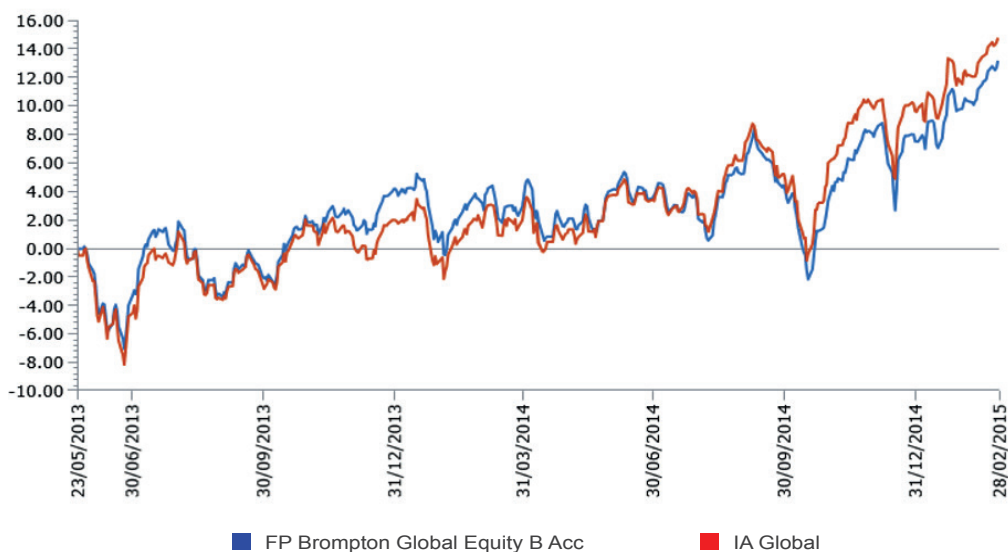
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 28 February 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 28 Feb 2015
FP Brompton Global Equity B Acc	9.33
IA Global	12.14
Quartile ranking	3

Cumulative performance (%) to 28 February 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	3.14	4.52	7.43	9.33	13.17
IA Global	2.55	3.92	8.11	12.14	14.77
Quartile ranking	2	2	3	3	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.

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