



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 29/02/16	113.64p
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 29/02/16	112.79p
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

Stockmarket volatility remained elevated as a further 4.77% oil price decline compounded deflation fears. Safe-haven assets rose, with the dollar rising 1.79% against sterling. The FP Brompton Global Equity Fund's dollar exposure fell as the dollar-hedged share class of the UBS EMU exchange-traded fund (ETF) was sold. Gold gained 12.58% in sterling as the prospect of further US monetary tightening receded. Early in February, the iShares Gold Producers ETF was added to the portfolio. Global equities gained 1.09% in sterling, fuelled by the dollar's rise. FundsMith Equity and the iShares MSCI World Minimum Volatility ETF gained 5.69% and 3.91% as the oil price fall benefited global consumer stocks. The yen gained 9.17% against sterling despite the Bank of Japan's late-January introduction of negative interest rates on some deposits. Tokyo stocks fell 1.03% in sterling but Lindsell Train Japanese Equity was the portfolio's best performer, rising 7.35%. The pound weakened as the Brexit referendum date was announced and political jockeying began. UK equities gained 0.92%. Investments in UK equity funds that should benefit from increased export competitiveness following sterling weakness account for 14.55% of the portfolio. Purchases of the iShares MSCI Emerging Markets Minimum Volatility and iShares Emerging Market Dividend ETFs increased the portfolio's investment in emerging market equities in anticipation of some respite from the twin headwinds of weak commodity prices and a strong dollar, which have depressed returns from these markets in recent years. The FP Brompton Global Equity Fund gained 3.38% in February† while the sector rose 3.43%.

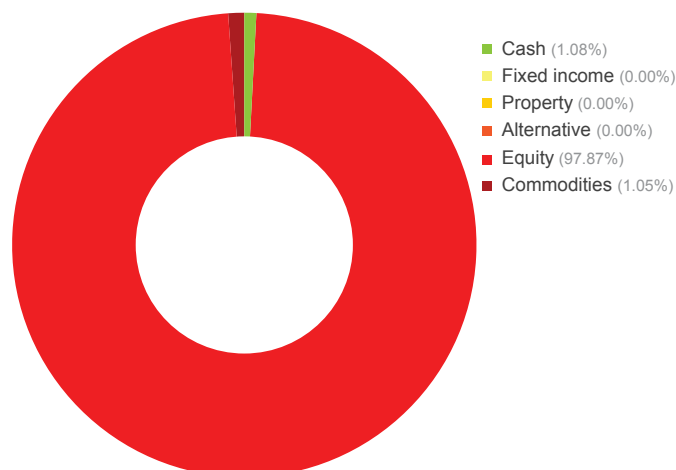
Financial data source: Thomson Reuters 29 February 2016. † B Acc shares

Portfolio breakdown *

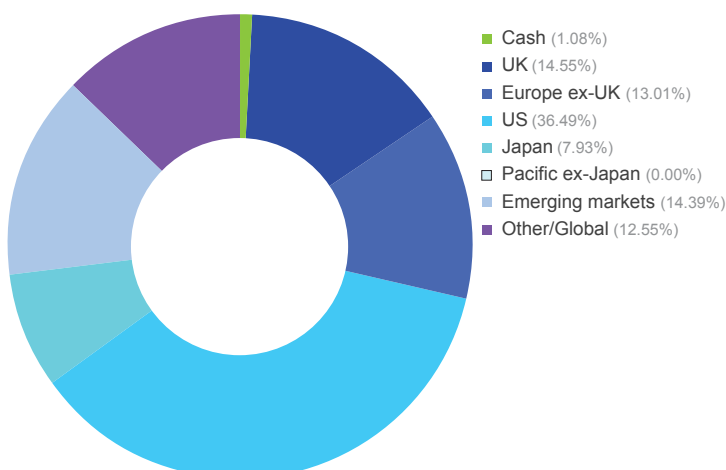
UK equity CF Lindsell Train UK Equity Liontrust Special Situations
Europe ex-UK equity Fidelity Germany WisdomTree Europe Small Cap Dividend Schroder European Alpha Income Schroder European
US equity iShares Core S&P 500 SPDR S&P 500
Japanese equity CF Morant Wright Nippon Yield Lindsell Train Japanese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

* 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.

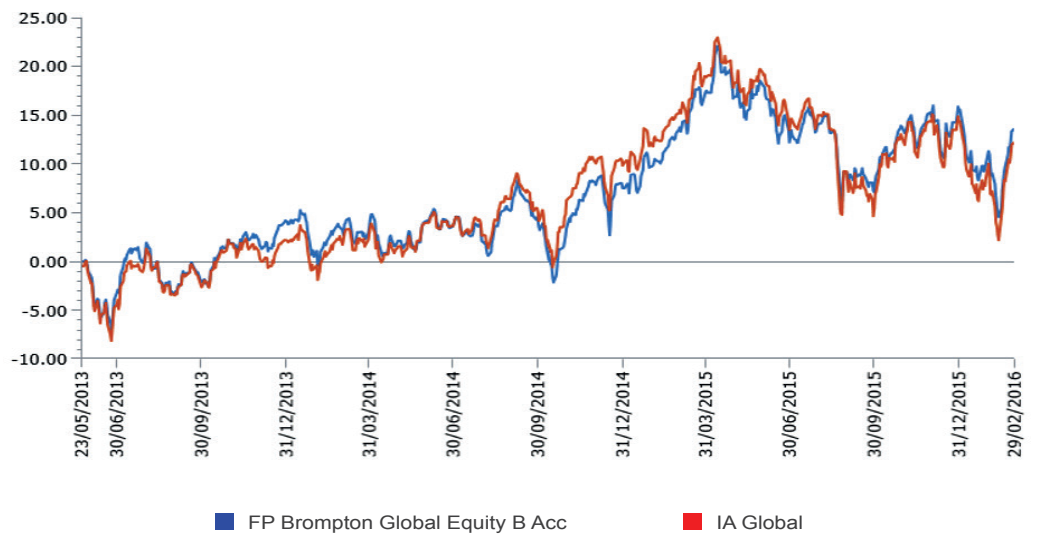
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 29 February 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 29 Feb 2016	Year to 28 Feb 2015
FP Brompton Global Equity B Inc	0.42	9.33
IA Global	-2.46	12.17
Quartile ranking	1	4

Cumulative performance (%) to 29 February 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Inc	3.38	-1.42	4.08	0.42	13.64
IA Global	3.43	-1.92	2.76	-2.46	12.23
Quartile ranking	3	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.

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