



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	£7.2 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/03/15	117.39p
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 31/03/15	116.85p
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

Global equity markets rose 2.55% in sterling as the European Central Bank formally commenced quantitative easing. Europe ex-UK equities outperformed, gaining 3.01%. The FP Brompton Global Equity Fund's significant allocation to Europe ex-UK equity funds benefited performance, with the dollar-hedged UBS MSCI EMU exchange-traded fund and the sterling-hedged Schroder European Alpha Income fund returning 7.11% and 4.18% respectively. Foreign exchange markets remained volatile and sterling fell as investors pondered the potential outcomes of May's general election. The dollar and the yen gained 4.10% and 3.77% respectively against sterling. Commodity prices remained weak in response to the rise in the dollar, with the oil price falling 4.06% in sterling. The high representation of natural resources companies in the UK stockmarket contributed to 1.98% fall for UK equities but GLG Undervalued Assets outperformed, gaining 0.43%. Commodity price weakness negatively affected the Blackrock World Mining investment trust and Blackrock Gold & General, which fell 3.80% and 6.68% respectively. The agreed takeover bid by Royal Dutch Shell for BG Group announced after the month end may indicate that the sell-off has been overdone. Dollar strength spurred the Tokyo exchange to a 5.91% gain and Lindsell Train Japanese Equity gained 12.92%. Better-than-expected Chinese economic data and the lifting of restrictions governing overseas investors' ability to invest in Chinese equities fuelled local stockmarket gains. The Fidelity China Special Situations investment trust and Hermes Asia ex-Japan rose 8.30% and 6.68% respectively. The FP Brompton Global Equity Fund gained 3.73% in March compared to 3.37% for the sector.

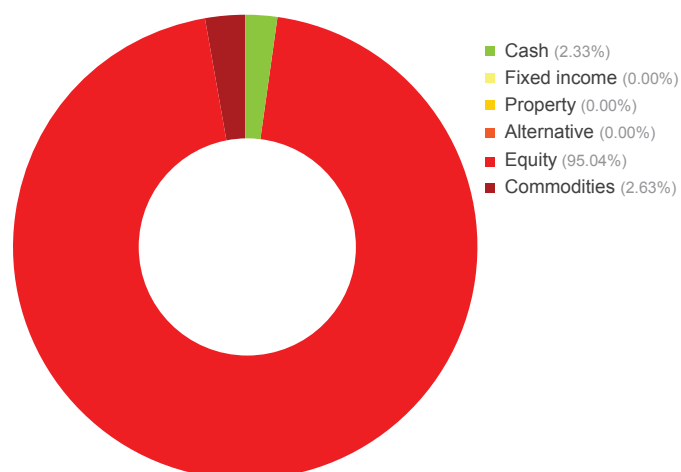
Financial data source: Thomson Reuters 31 March 2015

Portfolio breakdown *

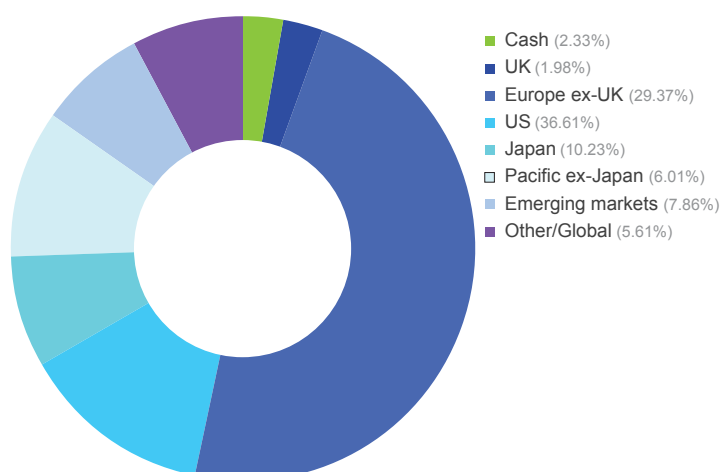
UK equity
GLG Undervalued Assets
Europe ex-UK equity
Fidelity Germany
Schroder European
UBS MSCI EMU ETF (\$ hedged)
WisdomTree Europe Small Cap Dividend
Schroder European Alpha Income (£ hedged)
US equity
iShares Core S&P 500
SPDR S&P 500
Japanese equity
GLG Japan CoreAlpha (\$ hedged)
CF Morant Wright Nippon Yield
Lindsell Train Japanese Equity
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 Sub Shares
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.

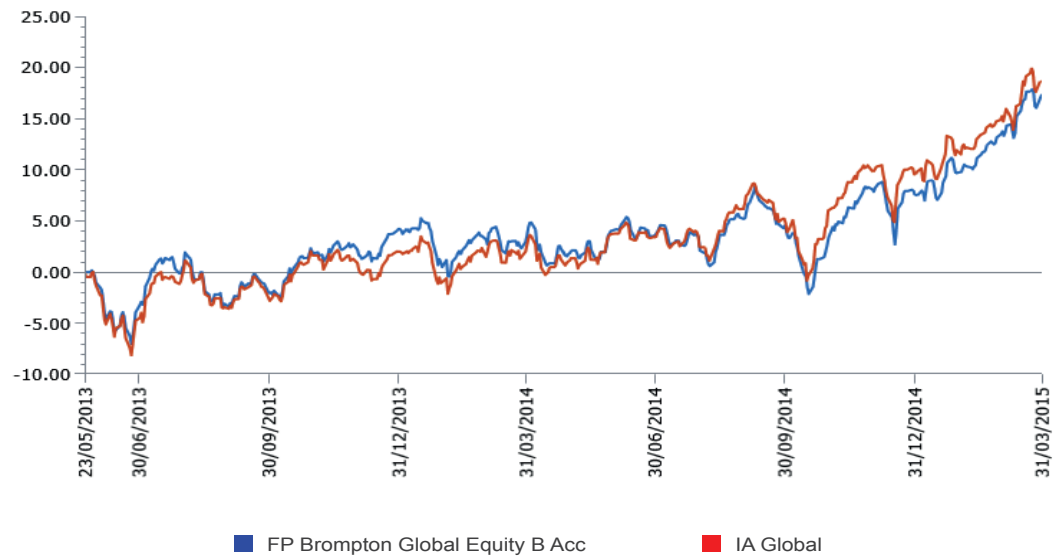
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 March 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 Mar 2015
FP Brompton Global Equity B Acc	14.06
IA Global	16.27
Quartile ranking	3

Cumulative performance (%) to 31 March 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	3.73	9.19	12.34	14.06	17.39
IA Global	3.37	8.24	12.73	16.27	18.61
Quartile ranking	1	1	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