



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	£7.8million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/17	146.08p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Price at 31/01/17	146.59p
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

Sterling recovered 1.82% against the dollar in January as Theresa May outlined her approach to Brexit. Donald Trump leant May a hand, placing the UK "at the front of the queue" for a post-Brexit US trade deal and strengthening her European Union negotiating position. The FP Brompton Global Equity Fund's relatively-high foreign currency holdings hurt performance, with dollar-weakness contributing to falls from the iShares S&P SmallCap 600 and SPDR S&P US Financials Select exchange-traded funds (ETFs) of 2.21% and 1.58% respectively. The dollar-hedged GLG Japan CoreAlpha holding was also conspicuously weak, falling 0.88%. UK equities fell 0.52% and the iShares Core FTSE 100 ETF holding was increased on weakness. Despite sterling's January rally, UK equities should benefit from improved export-competitiveness resulting from previous falls and the UK market's significant weightings in cyclical areas such as energy and mining. Among other changes, Fundsmith Equity was sold and the iShares Edge MSCI Europe Value Factor ETF was bought to benefit from exposure to cyclical eurozone companies as the region's leading indicators improve. Global equities gained 0.92% in sterling. M&G Global Dividend outperformed, rising 1.92% as fund managers with "value" investing styles continued to perform well. Equities in Asia excluding Japan and emerging markets outperformed, gaining 4.31% and 3.60% respectively in sterling despite Trump's decision to "put America first" through the renegotiation of, or withdrawal from, trade treaties. The PowerShares RAFI FTSE Emerging Markets ETF did best, gaining 4.28%. The FP Brompton Global Equity Fund rose 0.58%† in January while the sector rose 1.29%.

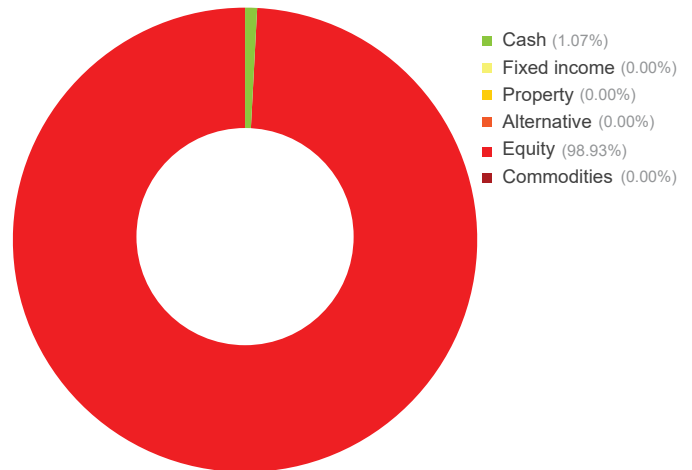
Financial data source: Thomson Reuters 31 January 2017 † B Acc shares

Portfolio breakdown *

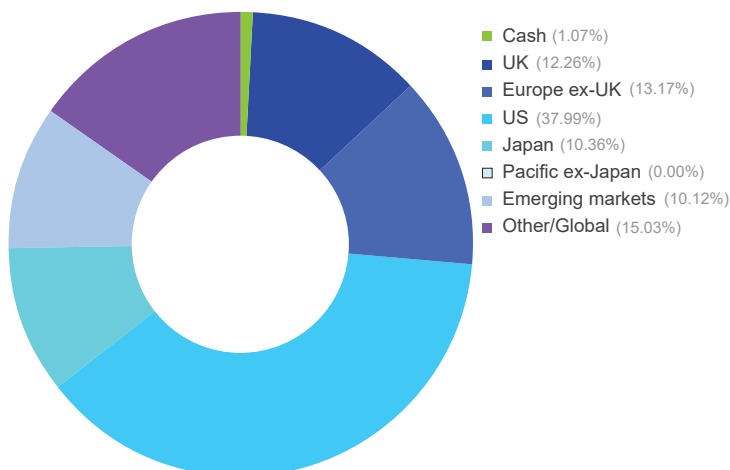
- UK equity**
Liontrust Special Situations
iShares Core FTSE 100
- Europe ex-UK equity**
Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
iShares Edge MSCI Europe Value Factor
- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select
iShares S&P SmallCap 600
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)
- Emerging market equity**
Stewart Investors Indian Subcontinent
Powershares FTSE Emerging Markets
HSBC MSCI Russia Capped
- Global equity**
Polar Capital Global Financials
M&G Global Dividend
iShares Edge MSCI World Value Factor
SPDR MSCI World Energy

* 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.

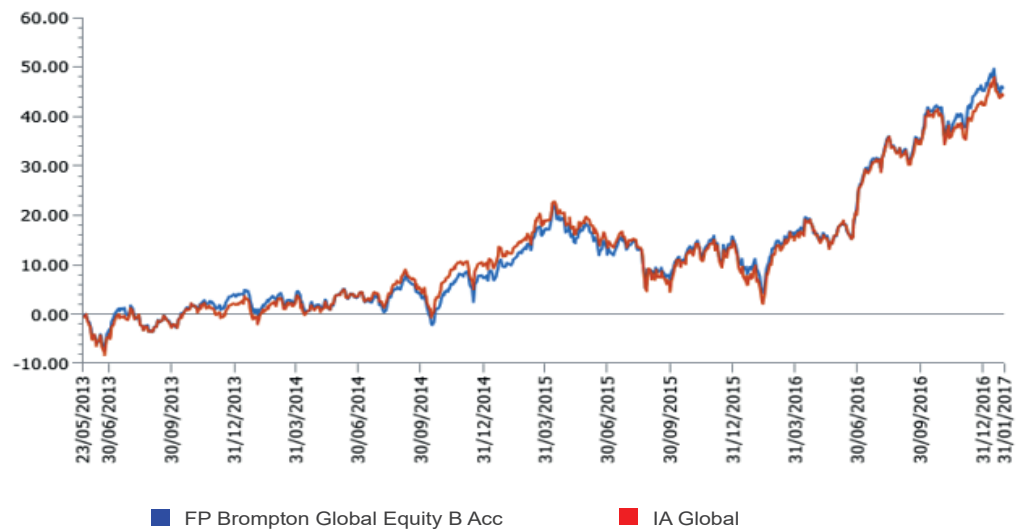
FP Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 January 2017

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 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 15
FP Brompton Global Equity B Acc	32.89	0.19	9.19
IA Global	32.62	-3.13	13.04
Quartile ranking	2	1	4

Cumulative performance (%) to 31 January 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Equity B Acc	0.58	2.97	11.33	32.89	46.08
IA Global	1.29	2.84	10.11	32.62	44.13
Quartile ranking	4	2	2	2	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

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

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.