



**Gill Lakin**  
Fund manager

## FP Brompton Global Growth Fund

An FP Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve long-term capital growth

### Key facts

Fund size	<b>£8.2 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 28/02/15	<b>108.15p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.92%</b>

#### I Shares (Institutional)

Price at 28/02/15	<b>107.86p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

Admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVX8</b>
B ISIN code	<b>GB00BG6LVX82</b>
I SEDOL code	<b>BG6LVY9</b>
I ISIN code	<b>GB00BG6LVY99</b>

### Fund manager's commentary

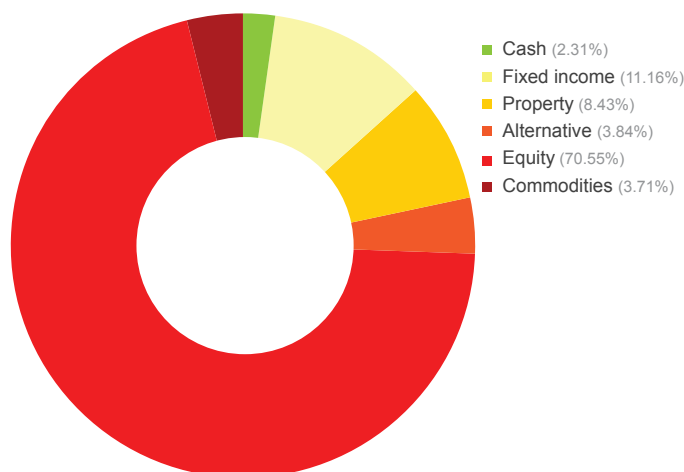
Equities in Europe excluding the UK gained 3.30% in sterling terms in February, outperforming the 2.93% rise from global equities. The euro fell 3.40% against sterling in advance of the European Central Bank's planned start of quantitative easing. The resultant boost to exporters, combined with lower energy costs and a four-month extension of Greece's bailout terms, buoyed the region's equity markets. The FP Brompton Global Growth 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% and was the portfolio's best performer. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Bond markets fell. Gilts and sterling corporate bonds posted losses of 4.18% and 2.61% respectively. Gold fell 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 Growth Fund gained 2.48% in February against 1.73% for the sector. Financial data source: Thomson Reuters 28 February 2015

### Portfolio breakdown \*

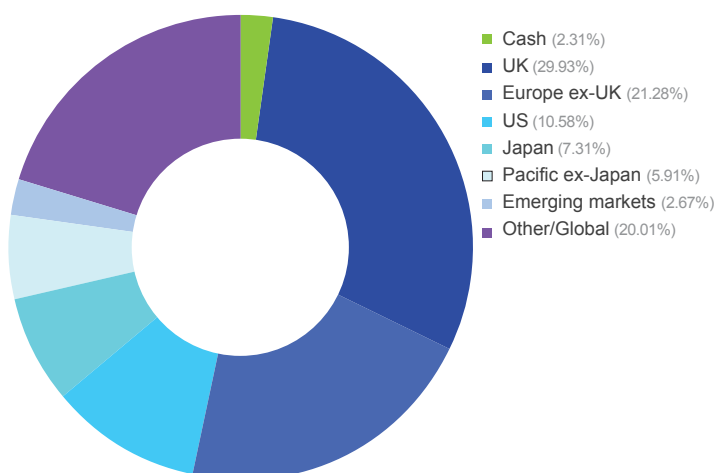
<b>UK fixed income</b>	Artemis Strategic Bond
<b>Global fixed income</b>	Templeton Global Bond
<b>Property</b>	F&C Property Growth & Income
<b>Alternative</b>	Standard Life Global Absolute Return
<b>UK equity</b>	SPDR FTSE UK All Share iShares UK Dividend Plus GLG Undervalued Assets
<b>Europe ex-UK equity</b>	Fidelity Germany Schroder European (£ hedged) Schroder European Alpha Income Wisdom Tree Europe Small Cap Dividend ETF
<b>US equity</b>	iShares Core S&P 500
<b>Japanese equity</b>	GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield
<b>Pacific ex-Japan equity</b>	Hermes Asia ex Japan Equity
<b>Emerging market equity</b>	Schroder Small Cap Discovery
<b>Global equity</b>	Fundsmith Equity
<b>Commodities</b>	BlackRock World Mining PLC BlackRock Gold & General

\* excluding cash and cash funds

### 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. Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

The Fund may also 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 Growth Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 28 February 2015

FP Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares 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
<b>FP Brompton Global Growth B Acc</b>	<b>6.33</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>8.02</b>
<b>Quartile ranking</b>	<b>4</b>

Cumulative performance (%) to 28 February 2015	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Growth B Acc</b>	<b>2.48</b>	<b>5.03</b>	<b>5.08</b>	<b>6.33</b>	<b>8.15</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>1.73</b>	<b>3.71</b>	<b>5.78</b>	<b>8.02</b>	<b>9.21</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>3</b>

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](http://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. 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](http://www.bromptonam.com)