


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 | £7.9 million |
| Launch date | 24 January 2014 |
| Launch price | 100p |
| IMA sector | Mixed Investment 40-85% Shares |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|----------------|
| Price at 31/01/15 | 105.53p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.92% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/01/15 | 105.27p |
| 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 | BG6LVX8 |
| B ISIN code | GB00BG6LVX82 |
| I SEDOL code | BG6LVY9 |
| I ISIN code | GB00BG6LVY99 |

Fund manager's commentary

The European Central Bank (ECB) commenced quantitative easing and committed to purchase at least €1.1 trillion of assets by late 2016. Annualised eurozone prices showed a 0.6% drop in January and confirmed the necessity for further monetary support. Eurozone equities rose 4.32% in sterling, outperforming global equities, which gained 2.22%. Investors remained sanguine despite the electoral success of Greece's anti-austerity Syriza party. Fidelity Germany gained 5.72% in sterling and was the best-performing eurozone equity fund within the FP Brompton Global Growth Fund. US equities underperformed, rising 0.70% as the divergent paths of monetary policy between the Federal Reserve and other major central banks became increasingly apparent. ECB stimulus and cheaper energy benefited Asian equities and led to a 7.04% gain for Hermes Asia ex-Japan. The un-hedged CF Morant Wright Nippon Yield fund gained 6.38% in sterling as the yen rose 5.97% against the pound. Falling inflation and a further 7.12% retreat in the oil price led to gains of 4.57% and 5.05% respectively from gilts and sterling corporate bonds. F&C Property Growth and Income gained 5.16% as other higher-yielding investments such as commercial property also benefited from the search for income. The Swiss National Bank's decision to break the country's currency link to the euro roiled currency markets. The euro fell 3.19% against sterling but the dollar rose 3.82%. The gold price rose sharply. Blackrock Gold & General was the portfolio's best performer, recovering 11.92%. The FP Brompton Global Growth Fund gained 3.12% in January while the sector rose 2.42%.

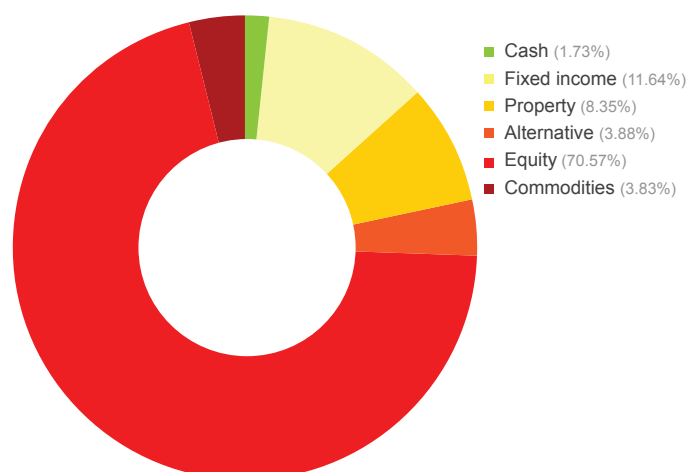
Financial data source: Thomson Reuters 31 January 2015

Portfolio breakdown *

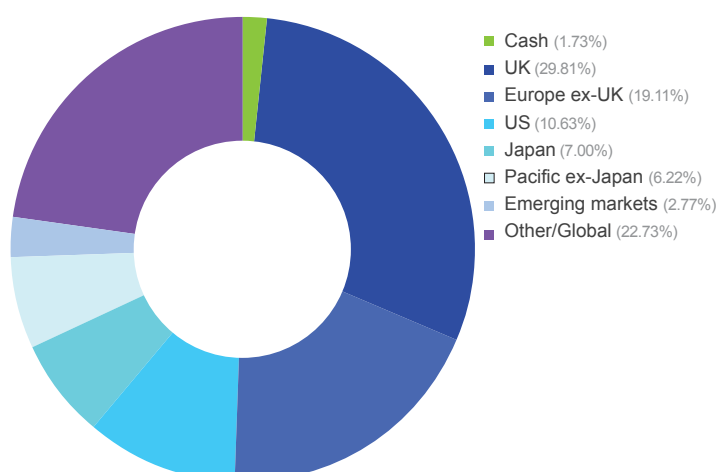
| | |
|--------------------------------|---|
| UK fixed income | Artemis Strategic Bond |
| Global fixed income | Templeton Global Bond |
| Property | F&C Property Growth & Income |
| Alternative | Standard Life Global Absolute Return |
| UK equity | SPDR FTSE UK All Share iShares UK Dividend Plus GLG Undervalued Assets |
| Europe ex-UK equity | Fidelity Germany Schroder European Schroder European Alpha Income Schroder European (£ hedged) |
| US equity | iShares Core 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 | Schroder Small Cap Discovery |
| Global equity | Fundsmith Equity |
| Commodities | 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.

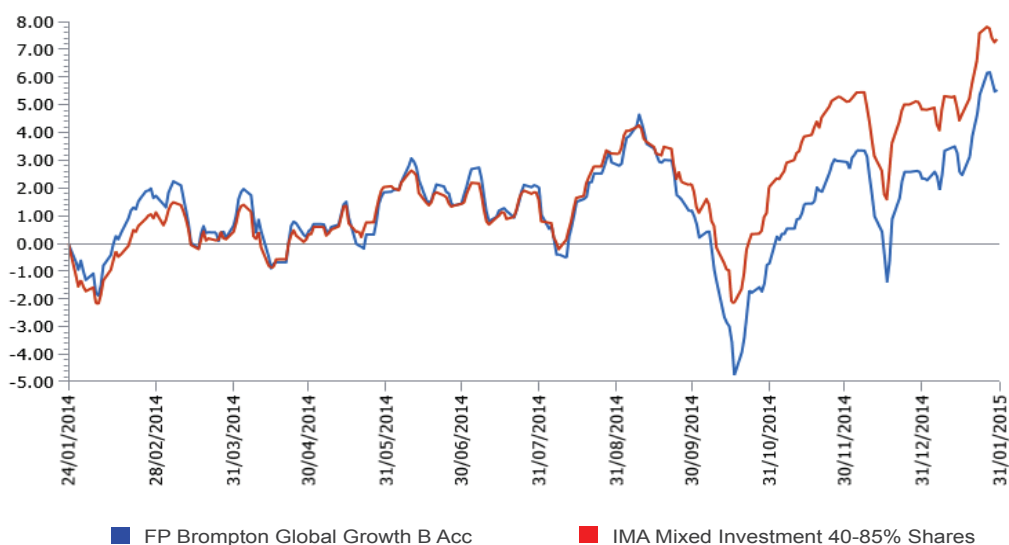
FP Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 January 2015

FP Brompton Global Growth B Acc v IMA 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 31 Jan 2015 |
|---|---------------------|
| FP Brompton Global Growth B Acc | 6.93 |
| IMA Mixed Investment 40-85% Shares | 9.25 |
| Quartile ranking | 4 |

| Cumulative performance (%) to 31 January 2015 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|-------------|-------------|-------------|-------------|--------------|
| FP Brompton Global Growth B Acc | 3.12 | 6.29 | 3.45 | 6.93 | 5.53 |
| IMA Mixed Investment 40-85% Shares | 2.42 | 5.24 | 5.70 | 9.25 | 7.37 |
| Quartile ranking | 1 | 1 | 4 | 4 | 4 |

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. 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