



**FOR PROFESSIONAL
INVESTORS ONLY**

30 June 2014



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	£7.2 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 30/06/14	101.44p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.90%

I Shares (Institutional)

Price at 30/06/14	101.34p
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

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.

Fund manager's commentary

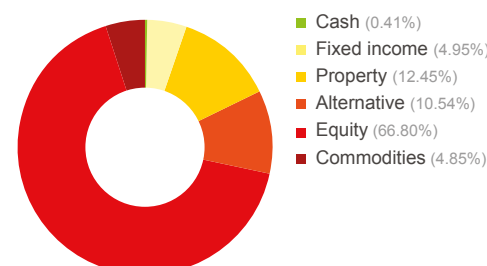
Sterling strengthened 1.90% against the dollar and 1.57% against the euro after Mark Carney, the Bank of England governor, said the first UK base rate rise since the credit crisis could happen sooner than investors expected. UK equities fell 1.28%, underperforming global equities, which declined 0.10% in sterling. US equities gained 0.13% in sterling as unemployment fell to 6.1%. Investors shrugged off confirmation that severe weather caused the US economy to show a 2.9% annualised first quarter decline. Japanese manufacturing stabilised and business confidence and retail spending recovered following Japan's consumption tax increase, causing Tokyo equities to rise 3.72% in sterling. Within the FP Brompton Global Growth Fund, Morant Wright Nippon Yield and the sterling-hedged GLG Japan Core Alpha fund outperformed, rising 5.15% and 4.99% respectively. China's purchasing managers' index, a lead indicator for activity, hit a seven-month high and the People's Bank announced small-scale, targeted measures to improve liquidity. F&C Property Growth & Income gained 1.64% as UK commercial property proved more resilient than gilts and sterling corporate bonds, which fell 0.53% and 0.34% respectively. The iShares UK Property exchange-traded fund (ETF) was sold profitably, replaced by a Deutsche Bank ETF that tracks a European property equities index. The iShares S&P 500 ETF was reduced while Blackrock Gold & General, which gained 10.94% during June, was increased. Gold equities were well-supported by the gold price prior to the 4.09% rise following Islamist advances in Iraq. The Global Growth Fund fell 0.39% in June against 0.60% for the sector.

Financial data source: Thomson Reuters 30 June 2014

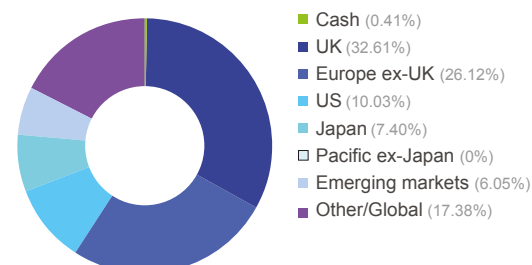
Portfolio breakdown *

UK fixed income	Artemis Strategic Bond
Property	F&C Property Growth & Income Deutsche Bank European Property
Alternative	Investec Enhanced Natural Resources Ignis Absolute Return Government Bond Morgan Stanley Diversified Alpha Plus
UK equity	PFS Chelverton UK Equity Income SPDR FTSE UK All Share iShares FTSE 100 GLG Undervalued Assets
Europe ex-UK equity	Fidelity Germany Schroder European Schroder European Alpha Income
US equity	iShares S&P 500
Japanese equity	GLG Japan CoreAlpha (hedged) CF Morant Wright Nippon Yield
Emerging market equity	Schroder Small Cap Discovery
Global equity	River and Mercantile World Recovery
Commodities	BlackRock World Mining PLC BlackRock Gold & General

Asset allocation



Geographic allocation



* excluding cash and cash funds

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. No performance history is given as the Financial Conduct Authority requires a minimum of one year's performance to be given.

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.