



Gill Lakin
Fund manager

FP Brompton Global Opportunities Fund*

An FP Brompton Multi-Manager sub-fund

Investment objective

To achieve long-term capital growth with the flexibility to invest in all major asset classes

Key facts

Fund size	£6.5 million
Launch date	8 November 2012
Launch price	100p
IMA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/03/14	117.82p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.89%

I Shares (Institutional)

Price at 31/03/14	117.42p
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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

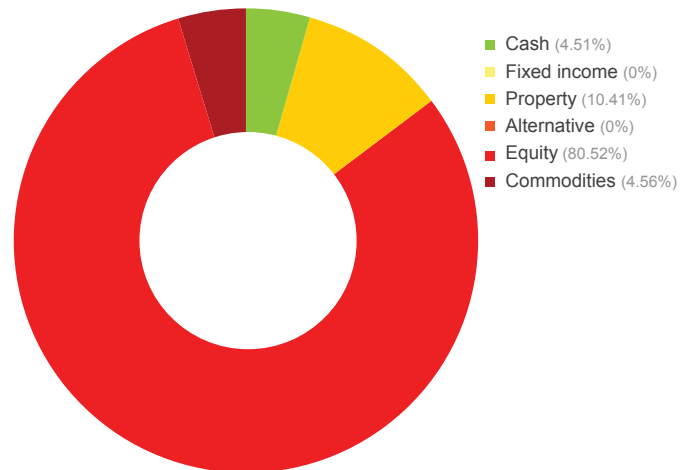
Geopolitical events drove financial markets in March as the Ukraine crisis escalated and investors pondered the potential impact of retaliatory trade sanctions. Russian equities fell by 11.79% in one day before recovering almost all this ground to end the month down 1.51% in sterling as fears subsided. Emerging markets and Asia-Pacific ex-Japan equities posted gains of 3.63% and 2.32% respectively, outperforming the 0.73% gain from global equities in sterling. Schroder Small Cap Discovery, the FP Brompton Global Opportunities Fund's only investment in these markets, outperformed, rising 4.41% in sterling. The recovery in these markets may, however, prove short-lived as US economic data strengthens and Chinese monetary policy remains tight. US equities gained 1.37% as solid US non-farm payroll numbers allowed the Federal Reserve to continue tapering. Europe ex-UK equities rose 0.61% in sterling as key survey data confirmed a gradual improvement in activity and sentiment during the first quarter, particularly in the periphery. Eurozone unemployment has stabilised while exports and consumer spending data were encouraging. The Schroder European Alpha Income fund outperformed and gained 1.35% in sterling. An increased investment in Schroder European Alpha Income was made following the sale of the holding in Fundsmith Equity. Japanese equities fell 0.17% as investors awaited the impact of a planned rise in consumption tax on spending. Gilts returned 0.03% while sterling corporate bonds fell 0.15% as falling UK inflation reduced pressure on the Bank of England to raise interest rates. The Global Opportunities Fund fell 0.81% in January against 0.55% for the sector.

Financial data source: Thomson Reuters 31 March 2014

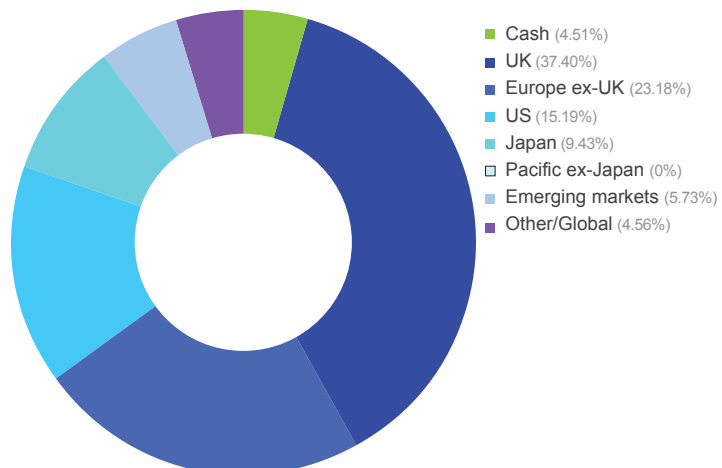
Portfolio breakdown **

Property	F&C Property Growth & Income iShares UK Property
UK equity	PFS Chelverton UK Equity Income GLG Undervalued Assets iShares FTSE 250
Europe ex-UK equity	Fidelity Germany Schroder European Schroder European Alpha Income
US equity	iShares S&P 500 SPDR S&P 400 US Mid Cap iShares S&P Small Cap 600
Japanese equity	GLG Japan CoreAlpha (hedged) iShares MSCI Japan
Emerging market equity	Schroder Small Cap Discovery
Global equity	Fundsmith Equity
Commodities	BlackRock World Mining PLC BlackRock Gold & General

Asset allocation



Geographic allocation



* formerly FP Brompton Diversified Fund, name changed 16 December 2013

** excluding cash

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 Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 March 2014

FP Brompton Global Opportunities B Acc v IMA Flexible Investment since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete year performance (%)	Year to 31 December 2013				
FP Brompton Global Opportunities B Acc	15.97				
IMA Flexible Investment	15.43				
Quartile Ranking	3				
Cumulative year performance (%) to 31 March 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-0.81	-0.23	4.78	7.01	17.82
IMA Flexible Investment	-0.55	-0.01	3.55	5.18	17.53
Quartile ranking	3	3	1	2	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. 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