



**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	<b>£6.6 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IMA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 28/02/14	<b>118.78p</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>1.89%</b>

#### I Shares (Institutional)

Price at 28/02/14	<b>118.40p</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>B7MHLC6</b>
B ISIN code	<b>GB00B7MHLC66</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

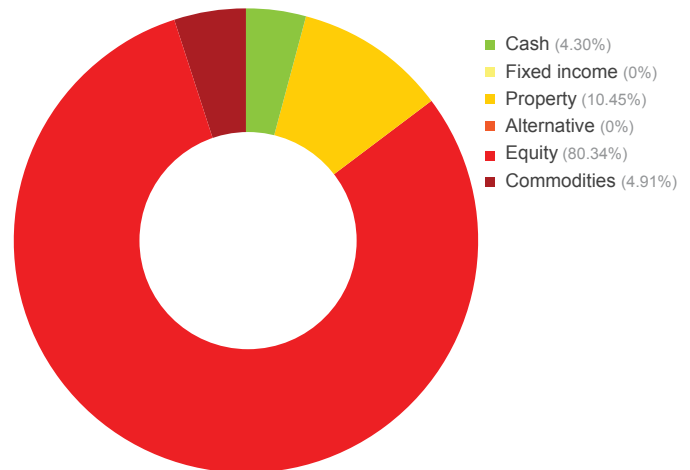
Global equities rose 3.03% in February, recouping January's losses. Developed economy equities did best, with Europe ex-UK and UK equities gaining 5.4% and 5.24% respectively. Within the FP Brompton Global Opportunities Fund's UK holdings, the iShares FTSE 250 exchange-traded fund (ETF) outperformed, gaining 6.75%, and was reduced through profit taking. Liontrust Special Situations was sold outright in favour of GLG Undervalued Assets, which takes a "value" approach to investing in UK equities. Eurozone equities responded to growing signs of economic recovery and investors shrugged off the lack of further policy action from the European Central Bank president, Mario Draghi. Investment in Europe ex-UK equities was increased through purchases of Cazenove European Income and Schroder European although profits were taken through the partial sale of Fidelity Germany. These changes increased exposure to domestic economic recovery in the region. US equities rose 2.55% in sterling as the dollar fell 1.93% against the pound. The new Federal Reserve chair, Janet Yellen, continued the measured pace of tapering despite weak January data, citing the strengthening economy in late 2013. Reference to the high number of long-term unemployed supported her commitment to keeping interest rates lower for longer. The consensus that employment and manufacturing data had been affected by severe weather reassured investors. The Global Opportunities Fund's commercial property investments did well, with F&C Property Growth & Income and the iShares UK Property ETF gaining 4.28% and 6.49% respectively. The Global Opportunities Fund gained 3.35% in February against 2.93% for the sector.

Financial data source: Thomson Reuters 28 February 2014

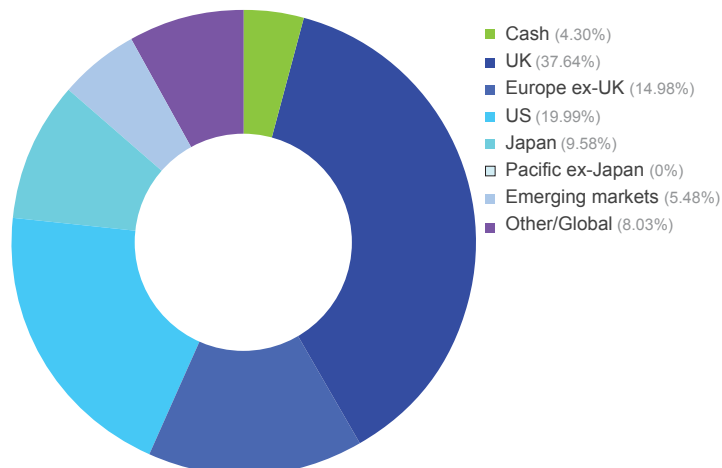
### Portfolio breakdown \*\*

<b>Property</b>	F&C Property Growth & Income iShares UK Property
<b>UK equity</b>	PFS Chelverton UK Equity Income GLG Undervalued Assets iShares FTSE 250
<b>Europe ex-UK equity</b>	Fidelity Germany Schroder European Cazenove European Income
<b>US equity</b>	iShares S&P 500 SPDR S&P 400 US Mid Cap iShares S&P Small Cap 600
<b>Japanese equity</b>	GLG Japan CoreAlpha (hedged) iShares MSCI Japan
<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

### 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.

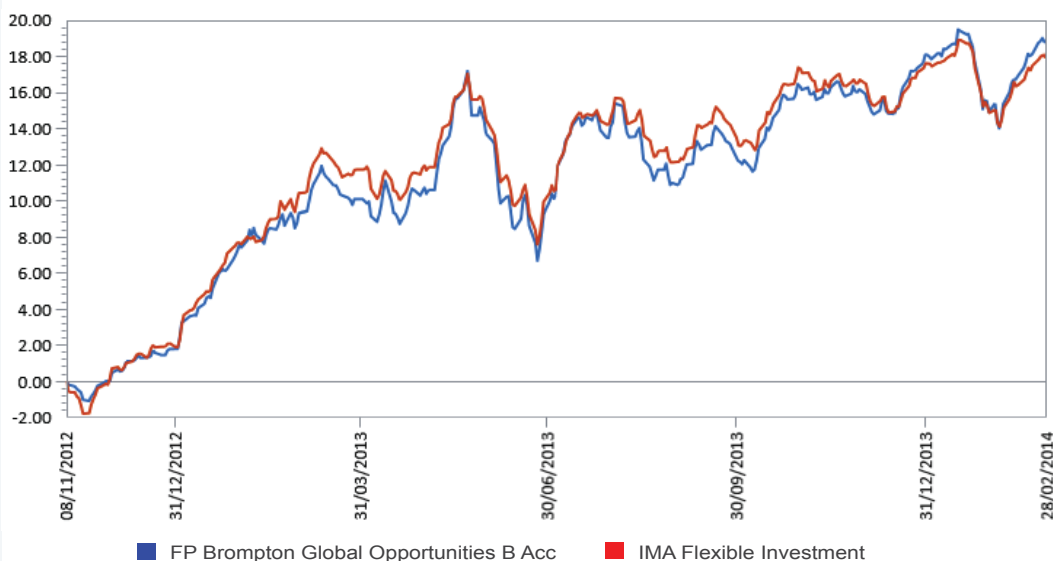
## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager sub-fund

### Performance

Percentage growth, 8 November 2012 to 28 February 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 a guide to 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 28 February 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	3.35	2.24	7.02	9.19	18.78
IMA Flexible Investment	2.93	1.32	5.45	7.52	18.25
Quartile ranking	2	1	2	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](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.

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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)