



**Gill Lakin**  
Fund manager

## FP Brompton Global Opportunities Fund

An FP Brompton Multi-Manager OEIC 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>£8.1 million</b>        |
| Launch date     | <b>8 November 2012</b>     |
| Launch price    | <b>100p</b>                |
| IA sector       | <b>Flexible Investment</b> |
| Base currency   | <b>Sterling</b>            |
| Valuation point | <b>Noon</b>                |

#### B Shares (Retail)

|                           |                |
|---------------------------|----------------|
| Price at 31/12/15         | <b>130.27p</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 31/12/15         | <b>129.20p</b>  |
| Minimum investment        | <b>£100,000</b> |
| Minimum top-up            | <b>£10,000</b>  |
| Investment management fee | <b>1%</b>       |

|                          |                      |
|--------------------------|----------------------|
| ACD 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>B7MHL6</b>        |
| B ISIN code              | <b>GB00B7MHL666</b>  |
| I SEDOL code             | <b>B6STGZ7</b>       |
| I ISIN code              | <b>GB00B6STGZ75</b>  |

### Fund manager's commentary

As anticipated, the Federal Reserve raised US interest rates for the first time since 2006, increasing its Fed Funds Target Rate by a quarter percentage point. Global equities gained 0.38% in sterling while US equities rose 0.52%, buoyed by the dollar's 2.13% rise against sterling. The euro and yen gained even more against sterling, rising 5.05% and 4.66% respectively as recent monetary policy announcements from both respective central banks fell short of market expectations. Sterling weakened as the Brexit debate gained greater currency. The oil price fell 12.93% in sterling, taking the 2015 decline to 42.17%. The commodity-heavy UK stockmarket fell 1.87% but the FP Brompton Global Opportunities Fund's UK equity fund holdings both outperformed because of their deliberate bias in favour of funds with low energy and mining exposures. Of these holdings, GLG Undervalued Assets did best, rising 1.01%. The Wisdom Tree Europe Small Cap dividend exchange-traded fund (ETF) was the portfolio's best performer, rising 3.28% as the region's smaller companies outperformed larger peers. Other strong performers included the iShares MSCI World Minimum Volatility ETF, up 2.90%, while Fundsmith Equity and Lindsell Train Japanese Equity both gained 2.44%. The holding in the dollar-hedged UBS MSCI EMU ETF was the worst performer, falling 3.75% because of its large cap bias and dollar hedge. Cash within the portfolio increased through the sale of Chelverton UK Equity Income and the partial sale of BlackRock Asia Special Situations. The FP Brompton Global Opportunities Fund gained 0.54%† in December while the sector fell 0.25%.

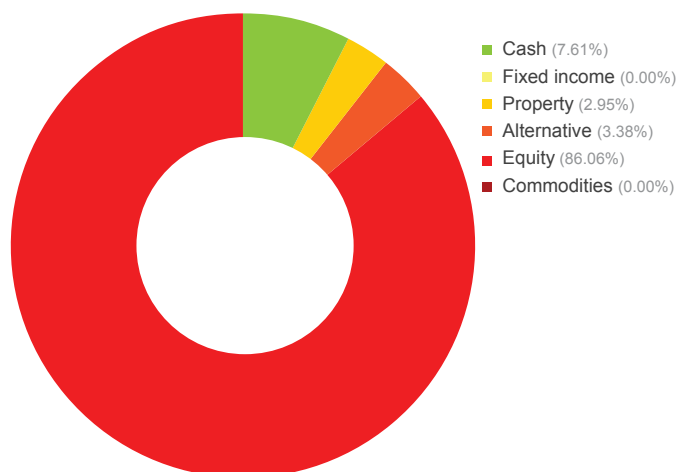
Financial data source: Thomson Reuters 31 December 2015. † B Acc shares

### Portfolio breakdown \*

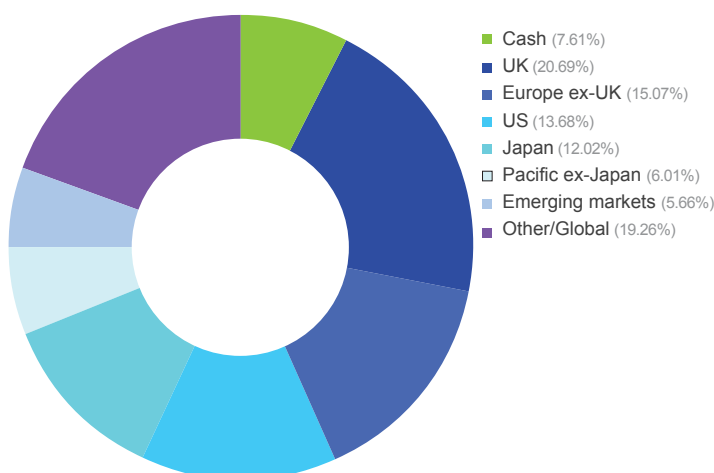
- Property**  
F&C Property Growth & Income
- Alternative**  
F&C Equity Real Estate Long/Short
- UK equity**  
GLG Undervalued Assets  
CF Lindsell Train UK Equity
- Europe ex-UK equity**  
Schroder European Alpha Income  
WisdomTree Europe Small Cap Dividend  
Schroder European  
UBS MSCI EMU (\$ hedged)
- US equity**  
iShares Core S&P 500  
SPDR S&P US Financials Select Sector
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha  
GLG Japan CoreAlpha (\$ hedged)
- Pacific ex-Japan equity**  
BlackRock Asia Special Situations
- Emerging market equity**  
Schroder Small Cap Discovery
- Global Equity**  
Fundsmith Equity  
Artemis Global Equity Income  
iShares MSCI World Minimum Volatility

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### 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.

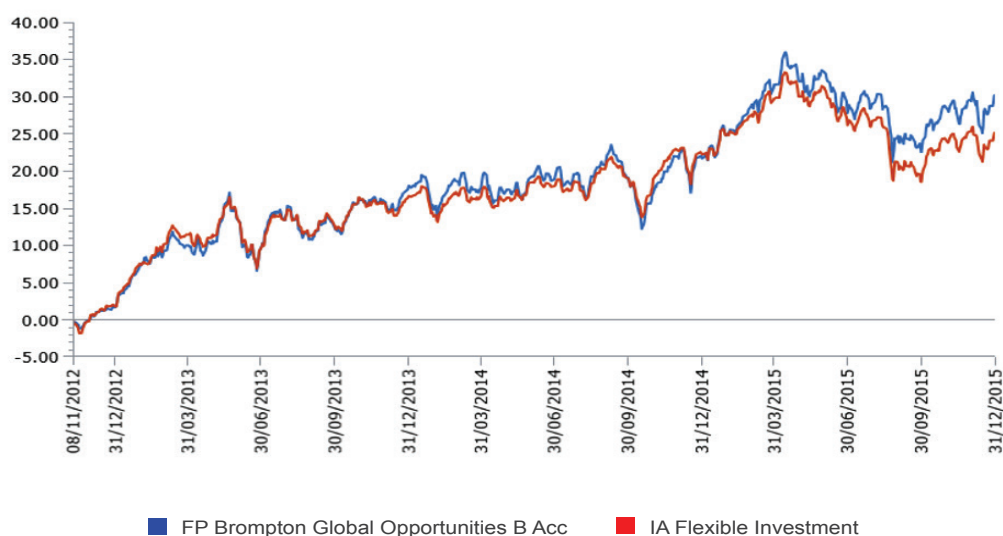
Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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.

### Performance

Percentage growth, 8 November 2012 to 31 December 2015

FP Brompton Global Opportunities B Acc v IA Flexible Investment 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 Dec 2015 | Year to 31 Dec 2014 | Year to 31 Dec 2013 |
|---|---------------------|---------------------|---------------------|
| <b>FP Brompton Global Opportunities B Acc</b> | <b>7.03</b>         | <b>3.07</b>         | <b>15.97</b>        |
| <b>IA Flexible Investment</b>                 | <b>2.28</b>         | <b>4.86</b>         | <b>14.57</b>        |
| <b>Quartile ranking</b>                       | <b>1</b>            | <b>4</b>            | <b>2</b>            |

| Cumulative performance (%) to 31 December 2015 | 1 month      | 3 months    | 6 months     | 12 months   | Since launch |
|--|--------------|-------------|--------------|-------------|--------------|
| <b>FP Brompton Global Opportunities B Acc</b>  | <b>0.54</b>  | <b>6.38</b> | <b>1.91</b>  | <b>7.03</b> | <b>30.27</b> |
| <b>IA Flexible Investment</b>                  | <b>-0.25</b> | <b>5.51</b> | <b>-0.90</b> | <b>2.28</b> | <b>25.05</b> |
| <b>Quartile ranking</b>                        | <b>1</b>     | <b>2</b>    | <b>1</b>     | <b>1</b>    | <b>2</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. 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)