



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	£7.8 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/16	124.81p
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 31/01/16	123.75p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

ACD 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	B7MHLC6
B ISIN code	GB00B7MHLC66
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

Global equities seemingly took December's US interest rate rise in their stride but shares fell in January as renewed renminbi weakness and a further oil price drop fed deflation fears. UK gilts, however, rose 3.62% as safe-haven assets were in demand. Sales of BlackRock Asia Special Situations and Schroder European Alpha Income reduced the FP Brompton Global Opportunities Fund's equity holdings in early January. The dollar rose 3.91% against sterling in response to US tightening and a new investment in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) benefited performance. Worsening economic conditions may, however, result in the Federal Reserve slowing its tightening plans, potentially producing a reversal in dollar strength, and the sales of the SPDR S&P US Financials Select Sector ETF and Artemis Global Income later in January reduced dollar exposure. At the month end, Stewart Investors Indian Subcontinent was added, increasing investment in emerging markets that should benefit from oil price weakness and any reversal in dollar strength. A holding in Liontrust UK Special Situations was also added to the portfolio, lifting the UK equity allocation. This fund's focus on companies with strong intellectual property, brand strength and operations in industries with high entry barriers should prove defensive. UK equities fell 2.36%, with GLG UK Undervalued Assets doing worst, down 6.84%. Property proved resilient but F&C Property Growth & Income fell 1.60% as its equity portfolio declined with the markets. The FP Brompton Global Opportunities Fund fell 4.19%† in January against 4.33% for the sector.

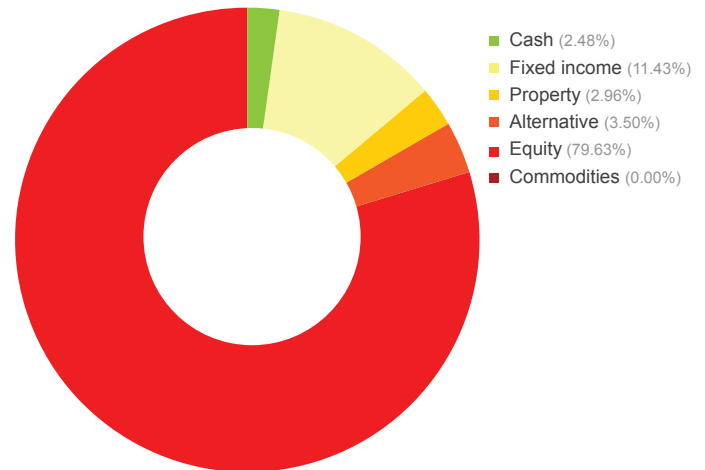
Financial data source: Thomson Reuters 31 January 2016. † B Acc shares

Portfolio breakdown *

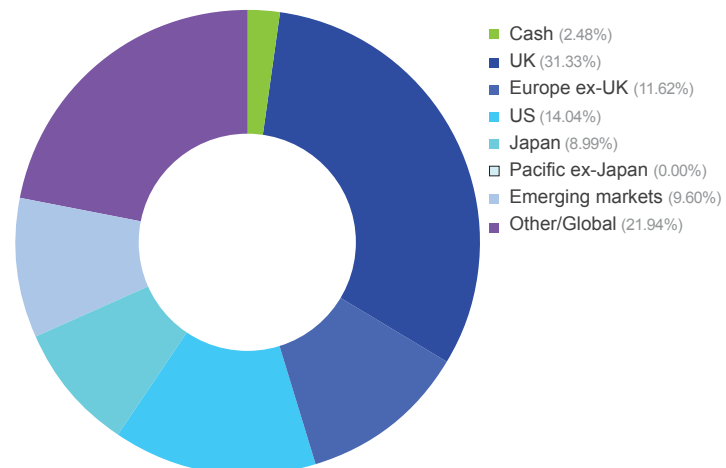
- Global fixed income
iShares Global Inflation Linked Bond
iShares \$ Treasury Bond 7-10yrs
- Property
F&C Property Growth & Income
- Alternative
F&C Real Estate Equity Long/Short
- UK equity
GLG Undervalued Assets
CF Lindsell Train UK Equity
Liontrust Special Situations
- Europe ex-UK equity
WisdomTree Europe Small Cap Dividend
Schroder European
UBS MSCI EMU (\$ hedged)
- US equity
iShares Core S&P 500
- Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha
- Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
- Global Equity
Fundsmith Equity
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.

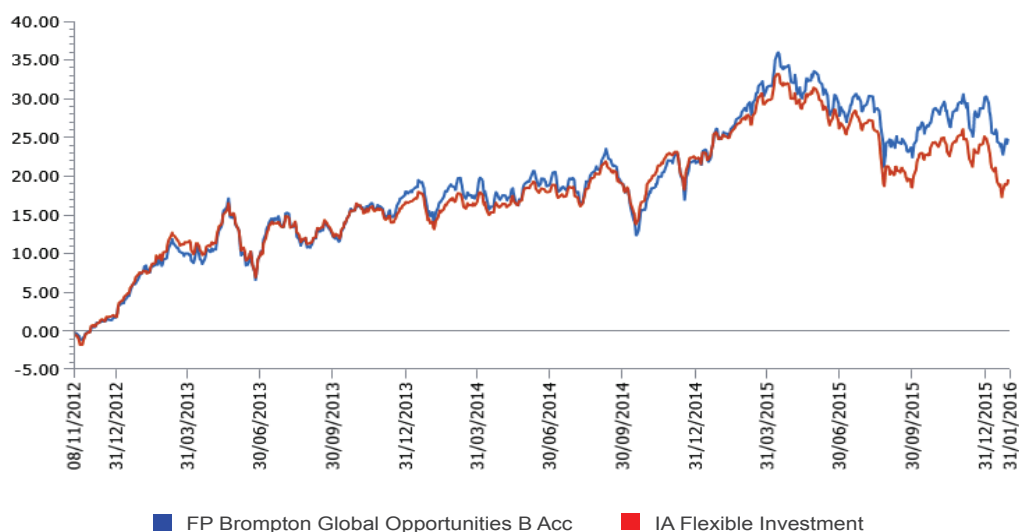
Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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 January 2016

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 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014
FP Brompton Global Opportunities B Acc	0.02	8.57	6.83
IA Flexible Investment	-4.29	9.73	6.04
Quartile ranking	1	3	2

Cumulative performance (%) to 31 January 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-4.19	-2.99	-3.28	0.02	24.81
IA Flexible Investment	-4.33	-3.74	-5.65	-4.29	19.60
Quartile ranking	2	2	1	1	1

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. 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