



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	£8.0 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/07/15	129.04p
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 31/07/15	128.04p
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

Grexit was forestalled by 11th-hour talks in Brussels although rescue talks could still founder on International Monetary Fund insistence that any deal encompasses debt relief. Global equities rose 1.69% in sterling, with Europe ex-UK equities outperforming, up 4.58% in sterling. Market weakness in early July provided an opportunity to initiate holdings in Aberforth UK Smaller Companies, Artemis Global Equity Income and Fundsmith Equity. Of funds held throughout the month, the UBS MSCI EMU exchange-traded fund did best, returning 5.51%. Equities in the developing world fell because the apparent resolution of the Greek crisis increased the probability of a US interest rate rise and consequent dollar strength. Asia ex-Japan and emerging market equity markets fell 5.56% and 6.14% respectively in sterling. Chinese equities fell 10.05% as the authorities' attempts to support share prices failed to deter sellers. The FP Brompton Global Opportunities Fund's remaining investment in Hermes Asia ex Japan was sold outright. Schroder Small Cap Discovery was, however, relatively resilient, falling just 0.77%. Commodities weakened significantly, with oil tumbling 20.85% in sterling. July's Iranian nuclear accord threatens to exacerbate oversupply. The Blackrock World Mining investment trust, the portfolio's only direct investment in commodities, was sold outright. With weaker commodity prices likely to dampen inflation, gilts and sterling corporate bonds recovered 1.60% and 1.76% respectively. Templeton Global Bond and the iShares \$ Treasury Bond 1-3yrs ETF were sold while Aberdeen Property was topped up. The FP Brompton Global Opportunities Fund gained 0.95%† in July while the sector rose 0.47%.

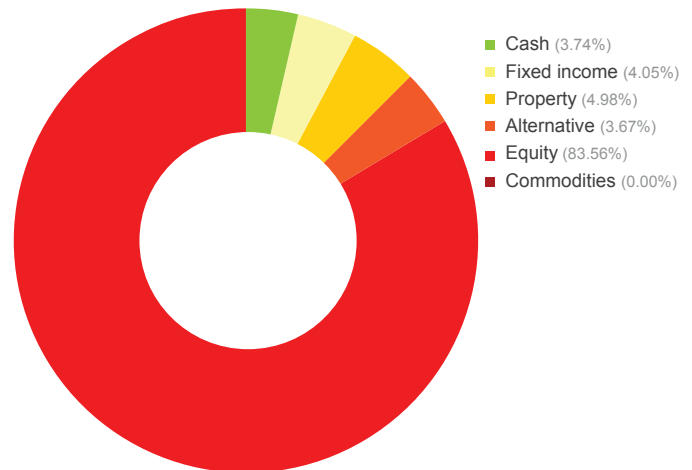
Financial data source: Thomson Reuters 31 July 2015. † B Acc shares

Portfolio breakdown *

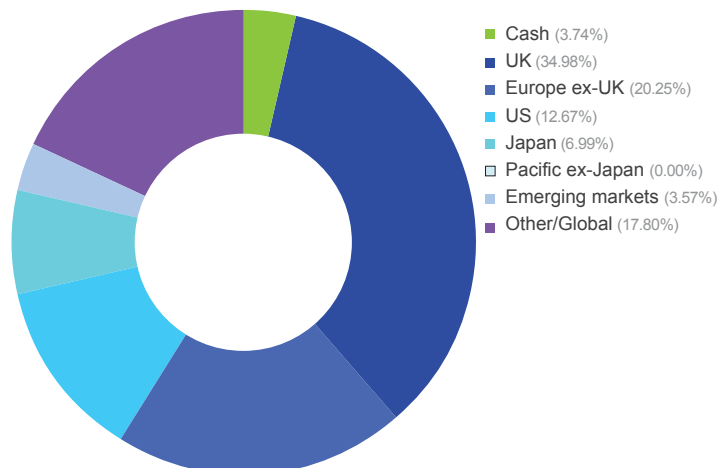
- Convertible bond
Salar
- Property
Aberdeen Property Trust
- Alternative
Standard Life Global Absolute Return
- UK equity
GLG Undervalued Assets
PFS Chelverton UK Equity Income
iShares UK Dividend
Aberforth UK Small Companies
- Europe ex-UK equity
Fidelity Germany
Schroder European Alpha Income
WisdomTree Europe Small Cap Dividend
UBS MSCI EMU (\$ hedged)
- US equity
iShares Core S&P 500
- Japanese equity
Lindsell Train Japanese Equity (£ hedged)
Lindsell Train Japanese Equity
- Emerging market equity
Schroder Small Cap Discovery
- Global Equity
Fundsmith Equity
Artemis Global Equity Income

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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.

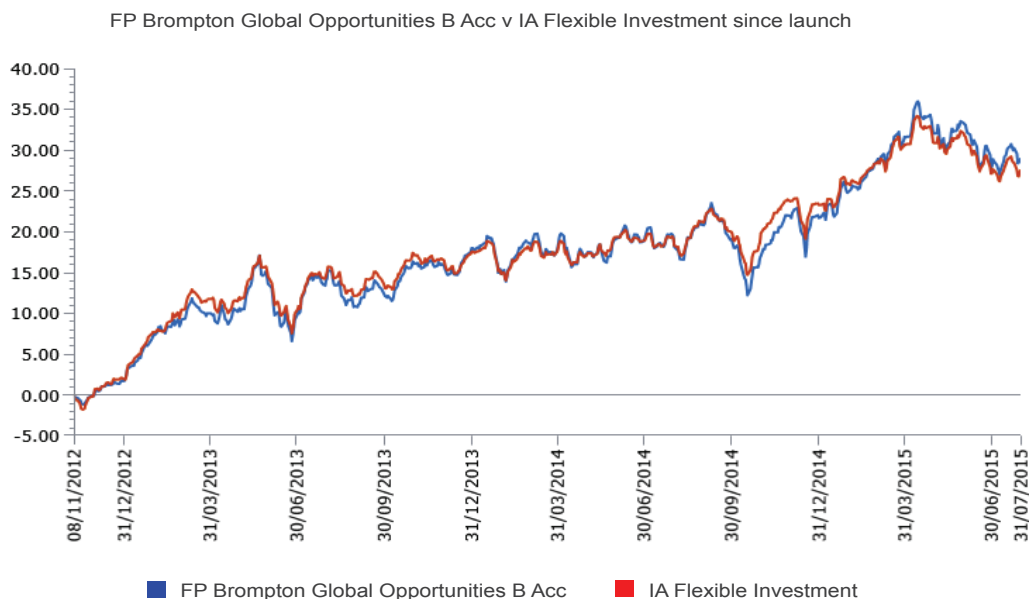
The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 July 2015



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

Discrete period performance (%)	Year to 31 July 2015	Year to 31 July 2014
FP Brompton Global Opportunities B Acc	7.99	4.71
IA Flexible Investment	7.04	3.99
Quartile ranking	2	2

Cumulative performance (%) to 31 July 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	0.95	-2.37	3.41	7.99	29.04
IA Flexible Investment	0.47	-2.57	1.32	7.04	27.62
Quartile ranking	2	2	1	2	2

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