



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	£9.8 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/11/16	149.91p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.80%

I Shares (Institutional)

Price at 30/11/16	148.33p
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

The UK high court ruling that the government may not use the royal prerogative to trigger Brexit negotiations, thus avoiding a parliamentary vote, strengthened sterling, up 10.96%, 5.75% and 2.33% respectively against the yen, euro and dollar. Global bond yields rose, reducing prices by 6.16% in sterling. In response, Asia ex-Japan and emerging market equities fell 5.09% and 6.77% respectively in sterling. As a result, the FP Brompton Global Opportunities Fund's significant holdings in foreign currency assets – in particular, emerging market equity and bond funds – hurt performance. Fundsmith Emerging Equities fell 11.00% while Stewart Investors Indian Subcontinent fell 9.05% after Narendra Modi, the prime minister, caused chaos when he unexpectedly announced the instant replacement of old higher denomination bank notes with new ones. Investors reacted positively, however, to Donald Trump's presidential election victory. His plans for tax cuts, infrastructure spending and protectionism helped US equities to gain 1.34% in sterling. The SPDR S&P US Financials Select exchange-traded fund (ETF) did best, rising 11.24% because financial companies should benefit from Trump's inflationary policies and plans to reduce regulation. The portfolio's US equity fund holdings increased through further purchases of this fund and the iShares S&P 500 Core ETF and the addition of the iShares S&P SmallCap 600 ETF, which focuses on smaller companies. Such companies should benefit from stronger domestic growth while their lower proportion of overseas sales should provide some protection from a stronger dollar. The FP Brompton Global Opportunities Fund fell 2.77%† in November while the sector fell 1.83%.

Financial data source: Thomson Reuters 30 November 2016. † B Acc shares

Portfolio breakdown *

Global fixed income
 Templeton Global Bond
 Templeton Emerging Markets Bond (£-hedged)
 iShares \$ Treasury Bond 1-3 Yrs

Alternative
 3i Infrastructure

UK equity
 Lindsell Train UK Equity
 Liontrust Special Situations
 SPDR FTSE UK All Share
 iShares Core FTSE 100

Europe ex-UK equity
 WisdomTree Europe SmallCap Dividend
 Schroder European

US equity
 iShares Core S&P 500
 SPDR S&P US Financials Select
 iShares S&P SmallCap 600

Japanese equity
 Lindsell Train Japanese Equity
 GLG Japan CoreAlpha (\$-hedged)

Pacific ex-Japan equity
 Blackrock Asia Special Situations

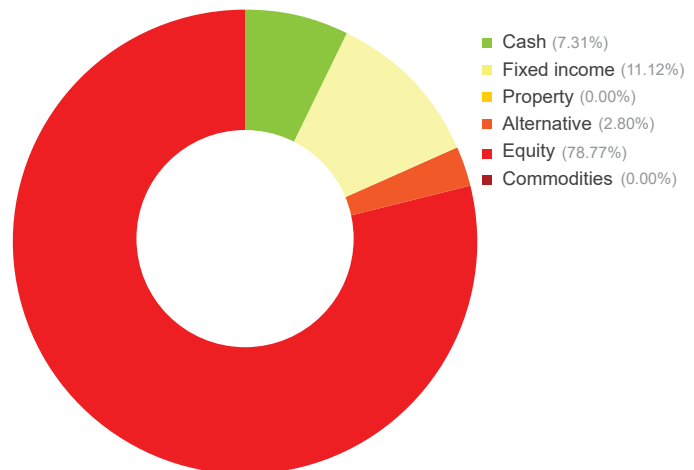
Emerging market equity
 Schroder Small Cap Discovery
 Stewart Investors Indian Subcontinent
 Fundsmith Emerging Equities
 Powershares FTSE RAFI Emerging Markets
 Fidelity China Special Situations

Global Equity
 Fundsmith Equity
 M&G Global Dividend

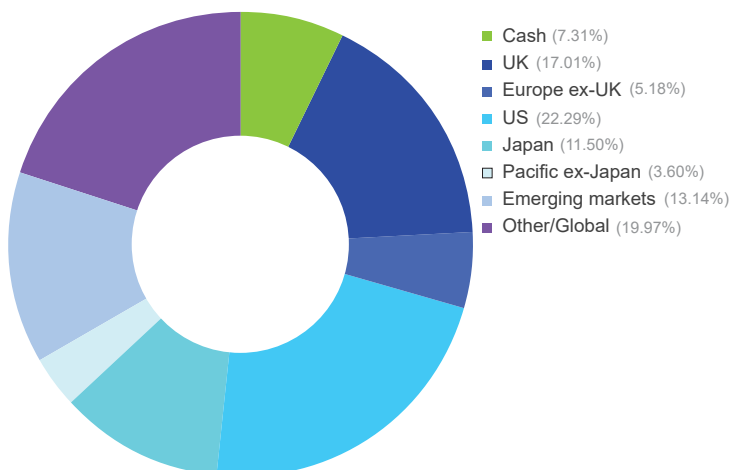
Commodity
 SPDR MSCI World Energy

* excluding cash

Asset allocation



Geographic allocation



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.

For further information please visit our website at www.bromptonam.com

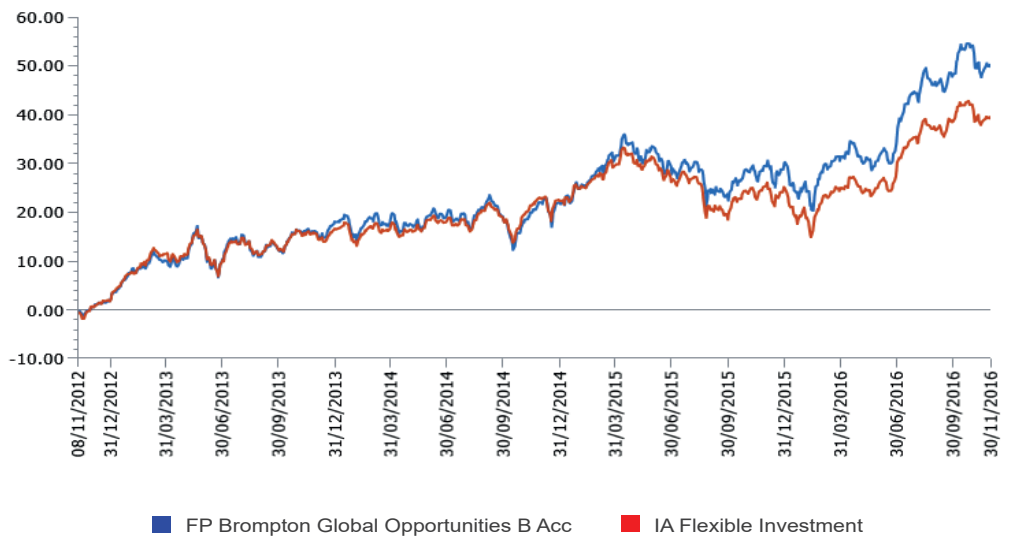
FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 November 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 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013
FP Brompton Global Opportunities B Acc	15.69	6.17	5.04	15.59
IA Flexible Investment	11.29	1.90	6.25	15.04
Quartile ranking	1	1	3	3

Cumulative performance (%) to 30 November 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	- 2.77	2.16	14.63	15.69	49.91
IA Flexible Investment	-1.83	1.51	11.30	11.29	39.47
Quartile ranking	4	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.