



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 31/10/15	128.66p
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 31/10/15	127.65p
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 equity markets rebounded 5.80% in October as the prospect of an imminent US interest rate rise receded following weaker-than-anticipated jobs data. The FP Brompton Global Opportunities Fund's cash allocation fell from 9.50% to 1.65% during October as a result of purchases of Asian equity funds. Chinese equities recovered 6.99% in sterling as China's central bank cut interest rates and intervened in the currency markets to stabilise the renminbi. Investment in undervalued Asian equity markets increased through the purchase of BlackRock Asia Special Situations. Japanese equities recovered 6.83% in sterling as Chinese policy support stemmed capital flight from the region. Lindsell Train Japanese Equity outperformed, rising 7.83%. Japanese equity exposure increased through the purchase of GLG Japan CoreAlpha. US equities outperformed, rising 6.35% in sterling despite the dollar's 1.92% fall against the pound. The portfolio has significant investments in US equities through the iShares Core S&P 500 exchange-traded fund (ETF) and holdings in Fundsmith and Artemis Global Equity Income. Fundsmith, the portfolio's best performer, rising 7.88%, has a focus on companies with strong consumer franchises that should benefit from increased discretionary spending as a result of the weak oil price. In the UK, Lindsell Train UK Equity outperformed, rising 5.98%. Gilts fell 1.10% as risk aversion dissipated. The portfolio sold its Salar convertible bond fund holding during the month. In commercial property, the portfolio sold Aberdeen Property and added F&C Property Growth & Income. The FP Brompton Global Opportunities Fund gained 5.06%† in October against 4.88% for the sector.

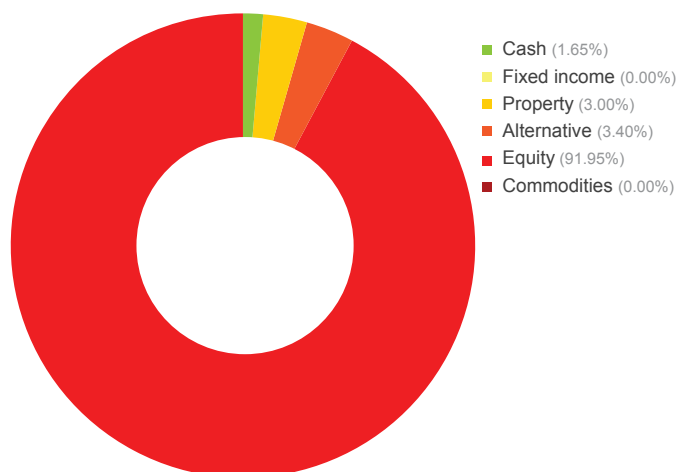
Financial data source: Thomson Reuters 31 October 2015. † B Acc shares

Portfolio breakdown *

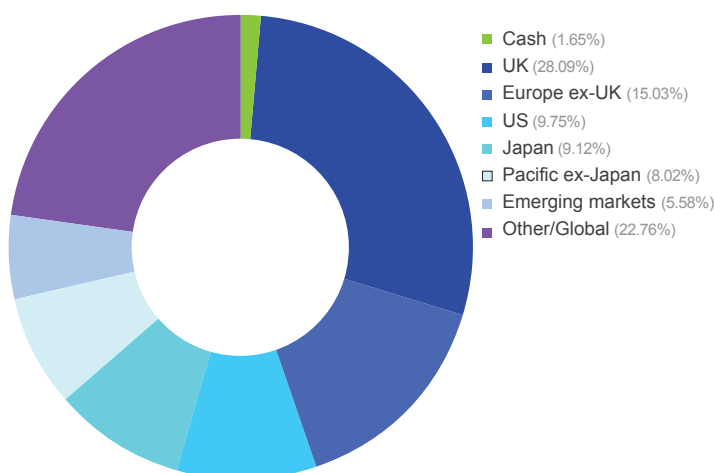
- Property**
F&C Property Growth & Income
- Alternative**
F&C Equity Real Estate Long/Short
- UK equity**
GLG Undervalued Assets
PFS Chelverton UK Equity Income
CF Lindsell Train UK Equity
Aberforth UK Small Companies
- Europe ex-UK equity**
Schroder European Alpha Income
WisdomTree Europe Small Cap Dividend
Schroder European
- US equity**
iShares Core S&P 500
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha
- 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

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.

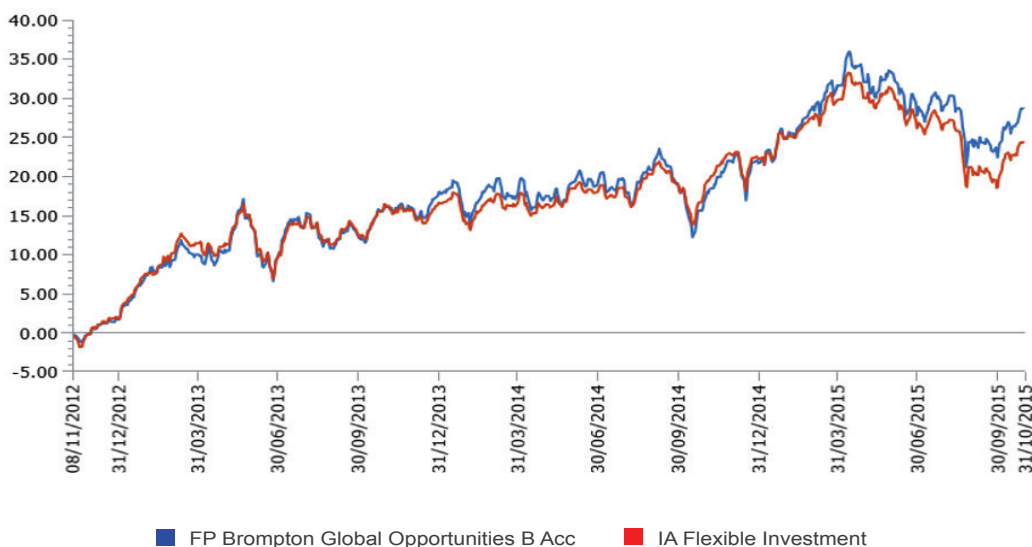
FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 October 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 Oct 2015	Year to 31 Oct 2014	Year to 31 Oct 2013
FP Brompton Global Opportunities B Acc	9.86	0.63	0.63
IA Flexible Investment	4.51	2.18	2.18
Quartile ranking	1	4	4

Cumulative performance (%) to 31 October 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	5.06	-0.30	-2.66	9.86	28.66
IA Flexible Investment	4.88	-1.97	-4.47	4.51	24.25
Quartile ranking	2	1	1	1	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