



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	£14.1 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/05/17	159.19p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.64%

I Shares (Institutional)

Price at 30/06/17	157.29p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.89%

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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

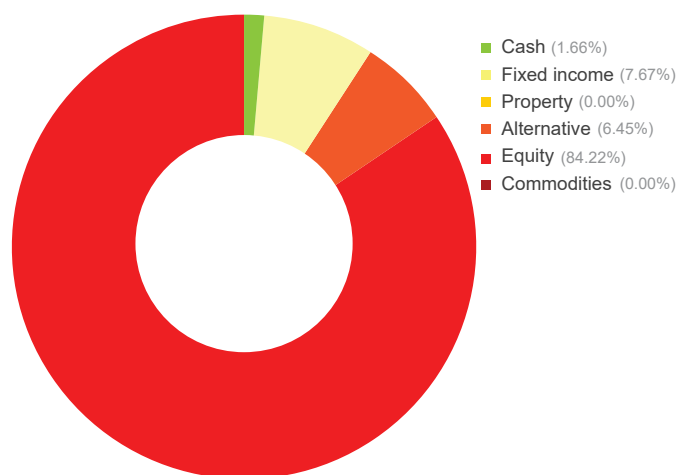
Fund manager's commentary

UK headline inflation exceeded the Bank of England's 2% target, showing a 2.9% rise in the year to May 2017. Factors fostering inflation include sterling weakness, recovering commodity prices in 2016 and near-full employment. Minutes of the Bank of England's monetary policy committee revealed that three members had voted to raise interest rates. UK government bonds and corporate bonds fell 2.08% and 1.19% respectively. Global bonds fell 0.70% in sterling as the Federal Reserve raised interest rates for the fourth time since 2015 and Mario Draghi, the European Central Bank president, referred to "reflationary pressures". The FP Brompton Global Opportunities Fund's bond investments outperformed because of their focus on shorter-dated UK inflation-linked and sterling-hedged bonds. The sterling-hedged Templeton Global Bond holding did best, returning 0.65%. Global equities fell 0.12% in sterling as the pound fell 0.80% against the euro but gained 0.62% against a weaker dollar. Leading indicators in Europe excluding the UK signalled accelerating economic growth but equities in the region fell 1.34% in sterling as investors anticipated monetary tightening. UK equities fell 2.54% after the Conservative government lost its majority and investors grew nervous about interest rates. US equities were unchanged in sterling terms but inflationary pressures and rising interest rates spurred the SPDR US Financials exchange-traded fund, the portfolio's best performer, to a 5.73% gain. Asia Pacific and emerging markets outperformed. Emerging market investment increased through the purchase of Hermes Asia-Pacific ex-Japan. The FP Brompton Global Opportunities Fund fell 0.37%† in June while the sector fell 0.52%. Financial data source: Thomson Reuters 30 June 2017 † B Acc shares

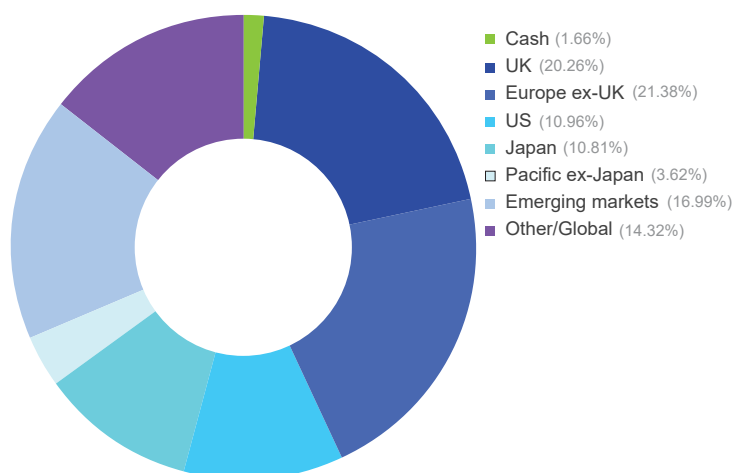
Portfolio breakdown *

- UK fixed income**
Artemis Strategic Bond
- Global fixed income**
Templeton Global Bond (£-hedged)
Templeton Emerging Markets Bond (£-hedged)
- Alternative**
3i Infrastructure
Trojan
- UK equity**
Schroder Recovery
Liontrust Special Situations
SPDR FTSE UK All Share
Aberforth UK Smaller Companies
- Europe ex-UK equity**
WisdomTree Europe SmallCap Dividend
Schroder European
JP Morgan European Smaller Companies
Fidelity Germany
- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
GLG Japan CoreAlpha
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Emerging market equity**
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity
- Global Equity**
RobecoSAM Smart Materials

Asset allocation



Geographic allocation



* excluding cash

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.

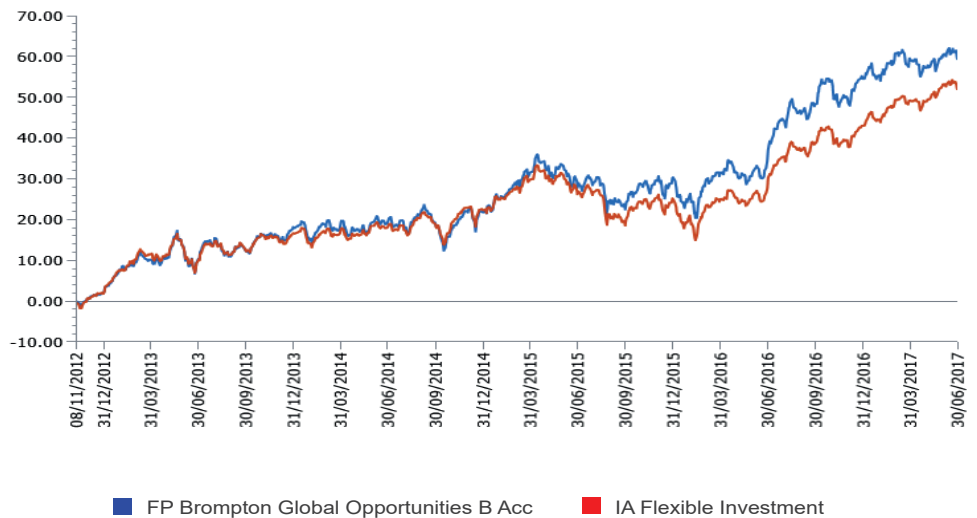
FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 June 2017

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 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014
FP Brompton Global Opportunities B Acc	17.40	6.08	7.47	8.84
IA Flexible Investment	18.12	1.84	6.99	7.96
Quartile ranking	3	1	2	2

Cumulative performance (%) to 30 June 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-0.37	-0.05	3.02	17.40	59.19
IA Flexible Investment	-0.52	1.71	6.13	18.12	51.79
Quartile ranking	2	4	4	3	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

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

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.