



**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	<b>£11.5 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/03/17	<b>159.27p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.64%</b>

#### I Shares (Institutional)

Price at 31/03/17	<b>157.47p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.89%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7MHL6</b>
B ISIN code	<b>GB00B7MHL666</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

The Federal Reserve raised interest rates for the third time since 2015 in response to positive jobs and inflation data. Fed staff view monetary policy as accommodative and further gradual increases are considered consistent with moderate economic growth and rising employment. President Trump failed to repeal Obamacare, casting doubt on his ability to deliver his promised fiscal stimulus. US equities fell 0.37% in sterling, underperforming the 0.80% sterling gain for global equities. All of the FP Brompton Global Opportunities Fund's US equity holdings fell, with the SPDR S&P US Financials Select exchange-traded fund (ETF) doing worst, down 3.26%. Europe ex-UK equities rose 4.64% in sterling as economic data strengthened and pro-European Union candidates did well in the Dutch election. All the portfolio's Europe ex-UK funds gained, with Schroder European doing best, up 4.82%. The addition of the JP Morgan European Smaller Companies investment trust increased the regional allocation. Asia ex-Japan and emerging market equities also outperformed, rising 2.78% and 2.05% respectively in sterling. Stewart Investors India gained 2.79% but underperformed the 5.47% sterling gain for Indian equities following the government's regional election successes. The PowerShares FTSE RAFI Emerging Markets ETF fell 1.74% thanks partly to its heavy weighting in Brazil, where equities fell 4.95% in sterling. US output sent oil prices down 7.70% in sterling and the SPDR World Energy ETF declined 0.34%. Following commodity price weakness, RobecoSAM Smart Materials was added to the portfolio. The FP Brompton Global Opportunities Fund gained 0.56%† in March while the sector gained 1.02%.

Financial data source: Thomson Reuters 31 March 2017 † B Acc shares

### Portfolio breakdown \*

- Global fixed income**  
Templeton Global Bond  
Templeton Emerging Markets Bond (£-hedged)
- Alternative**  
3i Infrastructure
- UK equity**  
Schroder Recovery  
Liontrust Special Situations  
SPDR FTSE UK All Share  
iShares Core FTSE 100
- Europe ex-UK equity**  
WisdomTree Europe SmallCap Dividend  
Schroder European  
iShares Edge MSCI Europe Value Factor  
JP Morgan European Smaller Companies

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

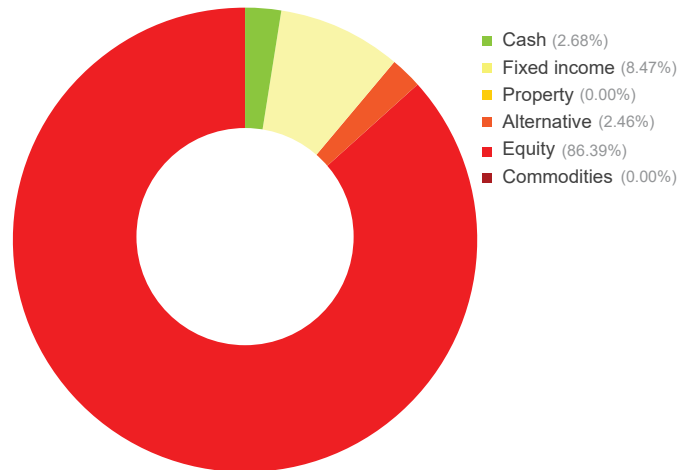
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)  
GLG Japan CoreAlpha

- Emerging market equity**  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
PowerShares FTSE RAFI Emerging Markets  
HSBC MSCI Russia Capped  
Goldman Sachs Emerging Markets Equity

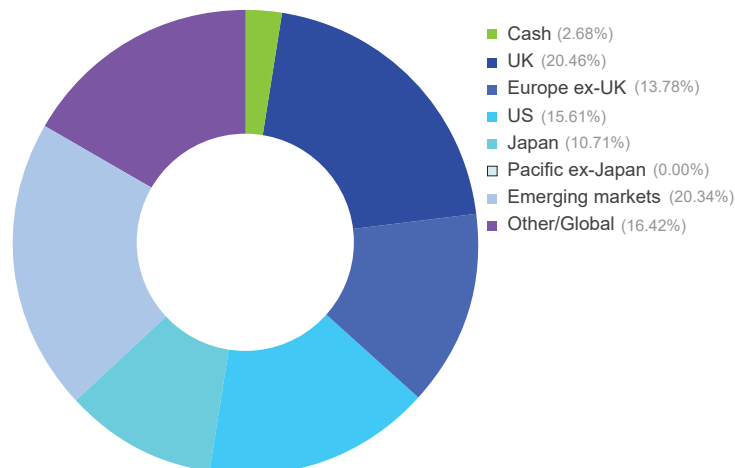
- Global Equity**  
RobecoSAM Smart Materials  
SPDR MSCI World Energy  
iShares Edge MSCI World Value Factor

\* 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.

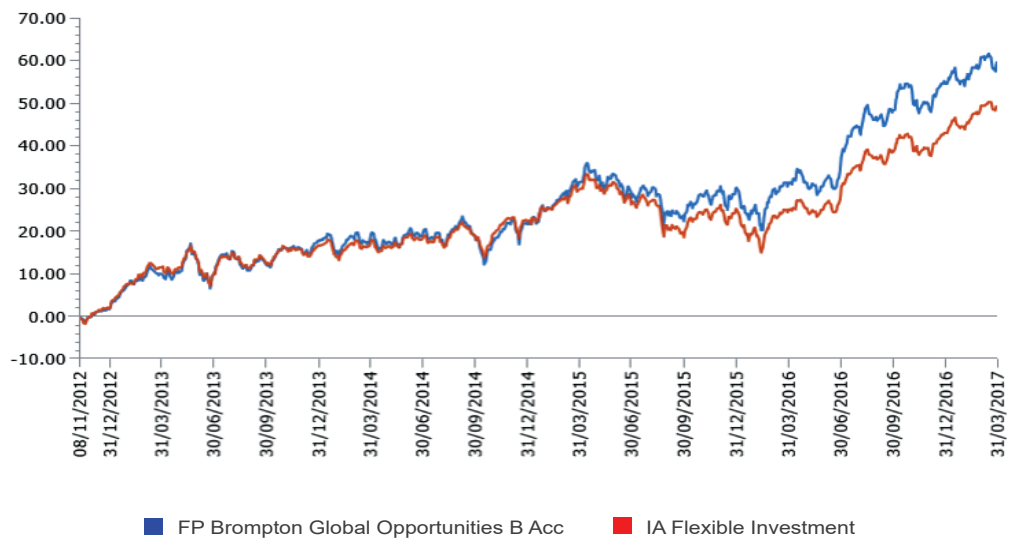
## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 March 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 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015	Year to 31 Mar 2014
<b>FP Brompton Global Opportunities B Acc</b>	<b>21.15</b>	<b>-0.12</b>	<b>11.72</b>	<b>7.01</b>
<b>IA Flexible Investment</b>	<b>19.46</b>	<b>-3.69</b>	<b>11.32</b>	<b>4.61</b>
<b>Quartile ranking</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>

Cumulative performance (%) to 31 March 2017	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Opportunities B Acc</b>	<b>0.56</b>	<b>3.07</b>	<b>7.38</b>	<b>21.15</b>	<b>59.27</b>
<b>IA Flexible Investment</b>	<b>1.02</b>	<b>4.37</b>	<b>7.68</b>	<b>19.46</b>	<b>49.28</b>
<b>Quartile ranking</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>

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](http://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](http://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.