



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	£6.5 million
Launch date	8 November 2012
Launch price	100p
IMA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/14	117.24p
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 30/04/14	116.81p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

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

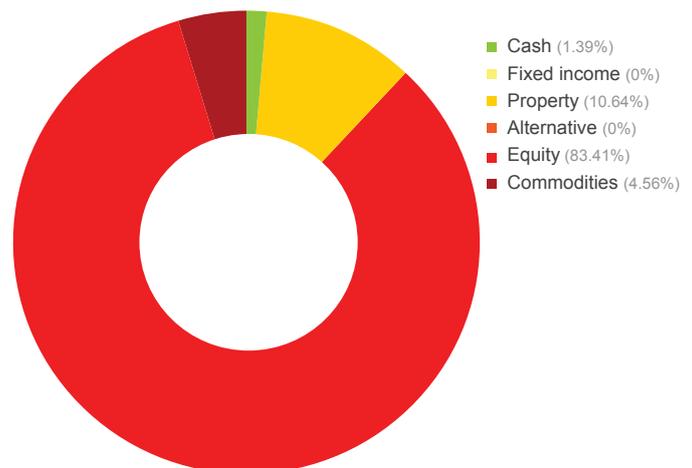
Sterling strengthened and UK equities rose 2.16% in April, outperforming global equities, which fell 0.28% in sterling. UK first-quarter gross domestic product data revealed the strength of the economic recovery, with annualised growth hitting 3.1%, the highest since 2007. The improvement was reflected in strengthening manufacturing, consumer and housing-related data. UK equity market leadership changed, with the FTSE 100 Index of larger companies rising 3.09% against just 0.26% for UK smaller companies. Mid-caps fared worst, with the iShares FTSE 250 exchange-traded fund (ETF), an FP Brompton Global Opportunities Fund holding, falling 2.38%. Corporate activity amongst larger companies was a contributory factor as exemplified by Pfizer's AstraZeneca bid approach. Further activity is likely as management teams respond to low and stable interest rates, strong demand for corporate credit and economic growth. US data surprised positively as unemployment declined to 6.3% but US equities fell 0.54% overall in sterling, with the small stocks within the iShares S&P SmallCap 600 ETF suffering particularly badly, down 4.06%. Tokyo equities fell 3.81% in sterling as investors assessed early indications that Japan's consumption tax increase would depress consumer spending. Potential policy initiatives from the European Central Bank, including quantitative easing, resulted in Europe ex-UK equities gaining 0.46% in sterling. The Global Opportunities Fund's commercial property investments performed best, with the iShares UK Property ETF and F&C Property Growth and Income up 1.73% and 1.46% respectively. The Global Opportunities Fund fell 0.49% in April compared to 0.33% for the sector. Financial data source: Thomson Reuters 30 April 2014

Portfolio breakdown *

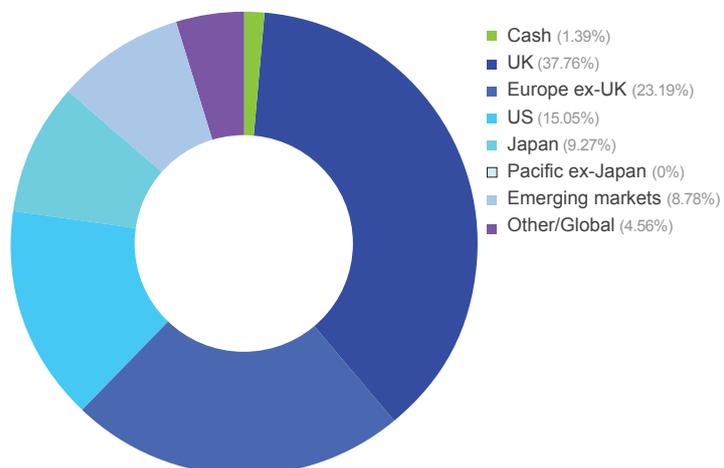
- Property**
F&C Property Growth & Income
iShares UK Property
- UK equity**
PFS Chelverton UK Equity Income
GLG Undervalued Assets
iShares FTSE 250
- Europe ex-UK equity**
Fidelity Germany
Schroder European
Schroder European Alpha Income
- US equity**
iShares S&P 500
SPDR S&P 400 US Mid Cap
iShares S&P Small Cap 600
- Japanese equity**
GLG Japan CoreAlpha (hedged)
iShares MSCI Japan
- Emerging market equity**
Schroder Small Cap Discovery
- Commodities**
BlackRock World Mining PLC
BlackRock Gold & General

* 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.

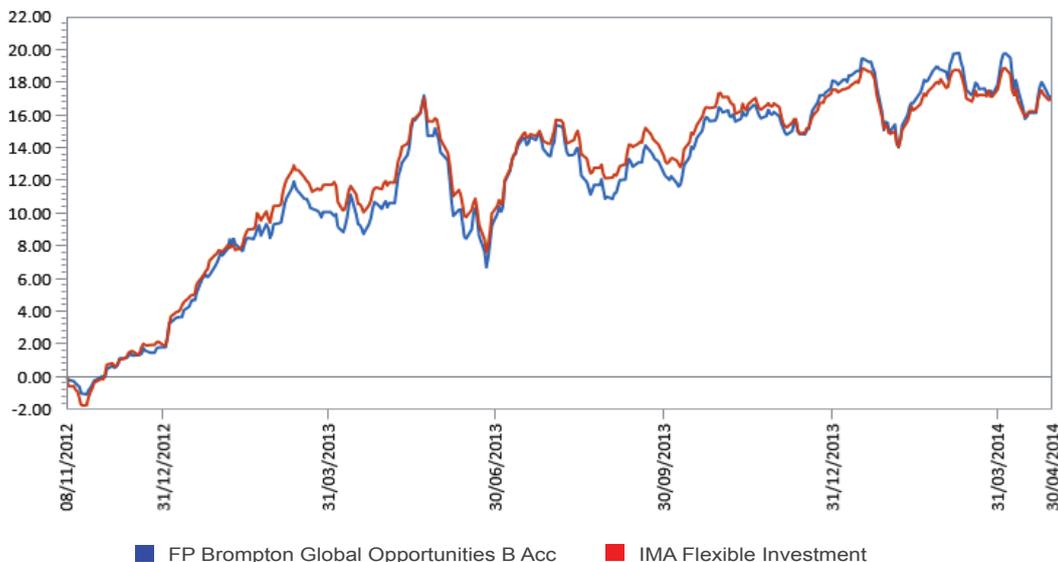
FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager sub-fund

Performance

Percentage growth, 8 November 2012 to 30 April 2014

FP Brompton Global Opportunities B Acc v IMA Flexible Investment since launch



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

Discrete year performance (%)	Year to 31 December 2013				
FP Brompton Global Opportunities B Acc	15.97				
IMA Flexible Investment	15.37				
Quartile Ranking	3				
Cumulative year performance (%) to 30 April 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-0.49	2.01	0.74	6.07	17.24
IMA Flexible Investment	-0.33	2.03	-0.15	4.79	17.15
Quartile ranking	3	3	2	2	3

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. A list of members is open to inspection at the registered office. 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