



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 **£8.2 million**
 Launch date **8 November 2012**
 Launch price **100p**
 IA sector **Flexible Investment**

Base currency **Sterling**
 Valuation point **Noon**

B Shares (Retail)

Price at 30/04/15 **132.18p**
 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 30/04/15 **131.36p**
 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

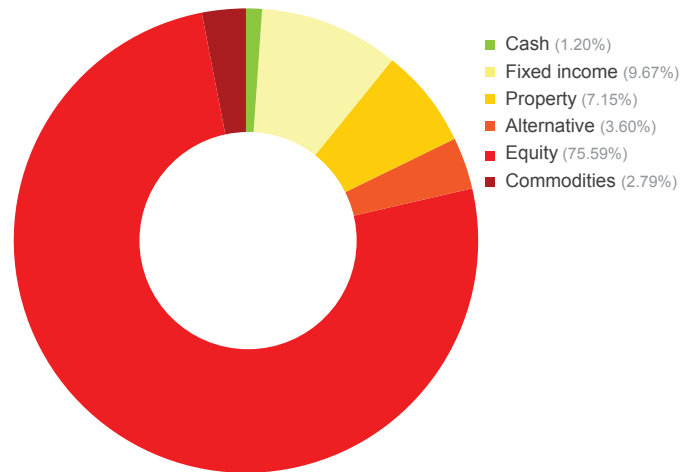
The oil price recovered 17.19% in sterling in response to economic stimulus in Europe and Asia in particular. A fall in the US oil rig count suggested supply had tightened. China cut the reserve requirement ratio for its banks by one percentage point, the largest reduction since 2008. Asia ex-Japan and emerging market equities rose 2.25% and 4.05% respectively in sterling while global equities fell 0.55%. Within the FP Brompton Global Opportunities Fund, the WisdomTree Emerging Markets Equity Income exchange-traded fund (ETF) and Hermes Asia ex-Japan outperformed, returning 7.38% and 4.50% respectively. Chinese stocks rose 12.71% and the Fidelity China Special Situations investment trust did even better, gaining 16.64%. The BlackRock World Mining investment trust and BlackRock Gold & General gained 7.48% and 4.09% respectively as prospects for commodity prices improved. US economic growth slowed in the first quarter to 0.2% annualised and the key non-farm payroll data disappointed. The slowdown could, however, prove temporary as poor weather and a ports dispute negatively affected data. Federal Reserve meeting minutes showed members were divided on the timing of the first interest rate rise for many years. US equities fell 2.47% in sterling and the dollar declined 3.40% against sterling, giving back some of March's gains. The potential inflationary effect of higher oil prices pushed down the prices of bonds, with the iShares \$ Treasury Bond 1-3yr ETF and Templeton Global Bond falling 3.28% and 2.40% respectively. The FP Brompton Global Opportunities Fund gained 0.41%† in April while the sector rose 0.22%.

Financial data source: Thomson Reuters 30 April 2015. † B Acc shares

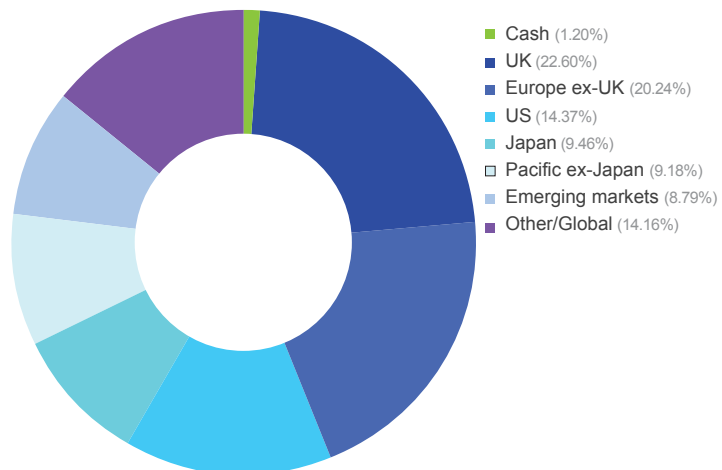
Portfolio breakdown *

- Global fixed income
Templeton Global Bond
iShares \$ Treasury Bond 1-3yrs
- Convertible bond
Salar
- Property
F&C Property Growth & Income
- Alternative
Standard Life Global Absolute Return
- UK equity
GLG Undervalued Assets
PFS Chelverton UK Equity Income
iShares UK Dividend
- Europe ex-UK equity
Fidelity Germany
Schroder European Alpha Income
WisdomTree Europe Small Cap Dividend
UBS MSCI EMU (\$ hedged)
- US equity
iShares Core S&P 500
- Japanese equity
GLG Japan CoreAlpha Equity (\$ hedged)
Lindsell Train Japanese Equity
- Pacific ex-Japan equity
Hermes Asia ex Japan Equity
- Emerging market equity
Schroder Small Cap Discovery
Fidelity China Special Situations
WisdomTree Emerging Markets Equity Income
- Commodities
BlackRock World Mining PLC
BlackRock Gold & General

Asset allocation



Geographic allocation



* excluding cash

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.

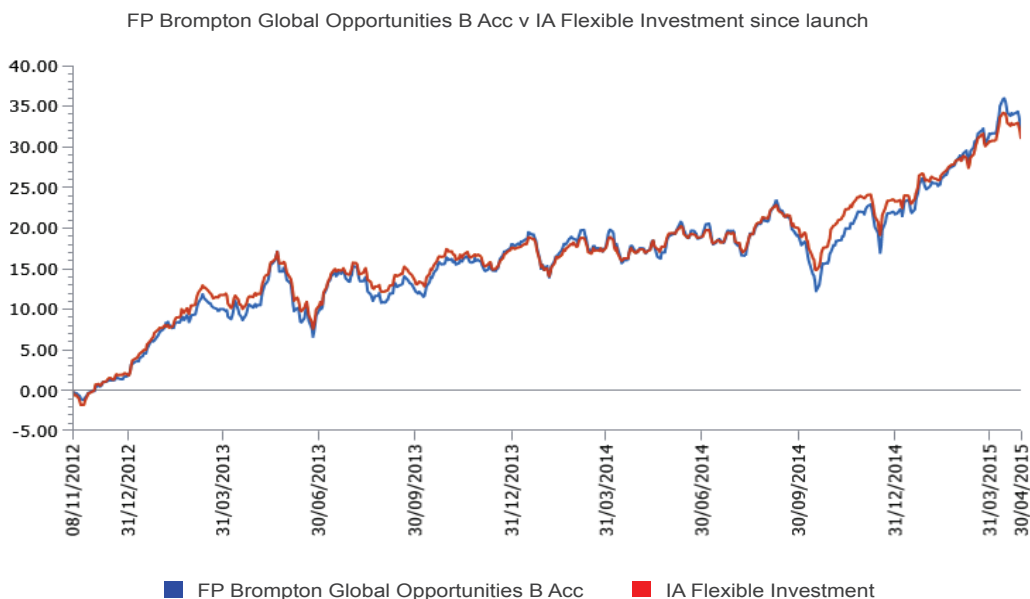
The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 April 2015



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

Discrete period performance (%)	Year to 30 Apr 2015	Year to 30 Apr 2014
FP Brompton Global Opportunities B Acc	12.74	6.07
IA Flexible Investment	11.78	4.80
Quartile ranking	2	2

Cumulative performance (%) to 30 April 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	0.41	5.92	12.86	12.74	32.18
IA Flexible Investment	0.22	3.98	9.30	11.78	30.97
Quartile ranking	2	1	1	2	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