


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 | £7.9 million |
| Launch date | 8 November 2012 |
| Launch price | 100p |
| IA sector | Flexible Investment |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|----------------|
| Price at 28/02/15 | 128.27p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.90% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 28/02/15 | 127.53p |
| 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

Equities in Europe excluding the UK gained 3.30% in sterling in February, outperforming the 2.93% rise from global equity markets. The euro fell 3.40% against sterling in advance of the start of easing. The resultant boost to exporters, combined with lower energy costs and a four-month extension of Greece's bailout terms, buoyed the region's stockmarkets. The FP Brompton Global Opportunities Fund's significant holdings in Europe ex-UK equity funds benefited performance. The sterling-hedged Schroder European Alpha Income fund did best, rising 8.86%. The WisdomTree Europe SmallCap Dividend exchange-traded fund was purchased because higher-yielding investments should do well as quantitative easing depresses ultra-low bond yields still further. Currency markets remained volatile in response to diverging central bank policies. The yen fell 4.51% against sterling, spurring Tokyo equities to a 7.71% gain in local currency. The dollar-hedged GLG Japan CoreAlpha fund gained 8.97% and was the portfolio's best performer. US unemployment fell to 5.5% in February, putting pressure on the Federal Reserve to raise interest rates in June. Bond markets fell. Gilts and sterling corporate bonds posted losses of 4.18% and 2.61% respectively. Gold fell 7.84% in sterling as bond yields rose and the opportunity cost of holding this nil-yielding asset increased. Blackrock Gold & General fell 3.04%. Industrial commodity stocks rebounded, however, following better-than-feared results for BHP Billiton and Rio Tinto, resulting in a 6.25% recovery in the Blackrock World Mining investment trust. The FP Brompton Global Opportunities Fund gained 2.79% in February compared to 1.84% for the sector.

Financial data source: Thomson Reuters 28 February 2015

Portfolio breakdown *

Global fixed income

Templeton Global Bond

Property

F&C Property Growth & Income

Alternative

Standard Life Global Absolute Return

UK equity

GLG Undervalued Assets
PFS Chelverton UK Equity Income

Europe ex-UK equity

Fidelity Germany
Schroder European (£ hedged)
Schroder European Alpha Income
Schroder European Alpha Income (£ hedged)
WisdomTree Europe Small Cap Dividend ETF

US equity

iShares Core S&P 500

Japanese equity

GLG Japan CoreAlpha (\$ hedged)
iShares Core MSCI Japan

Pacific ex-Japan equity

Hermes Asia ex Japan Equity

Emerging market equity

Schroder Small Cap Discovery
Fidelity China Special Situations

Global equity

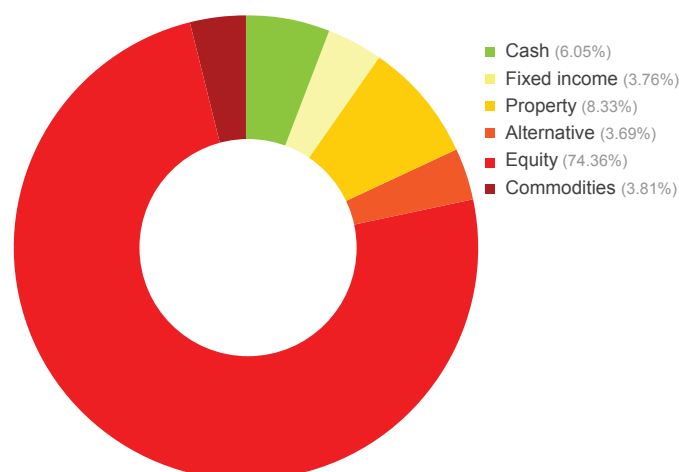
Fundsmith Equity

Commodities

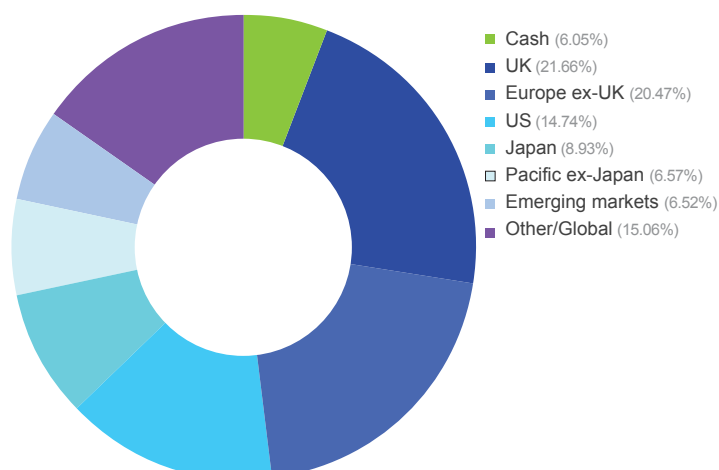
BlackRock World Mining PLC
BlackRock Gold & General

* 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.

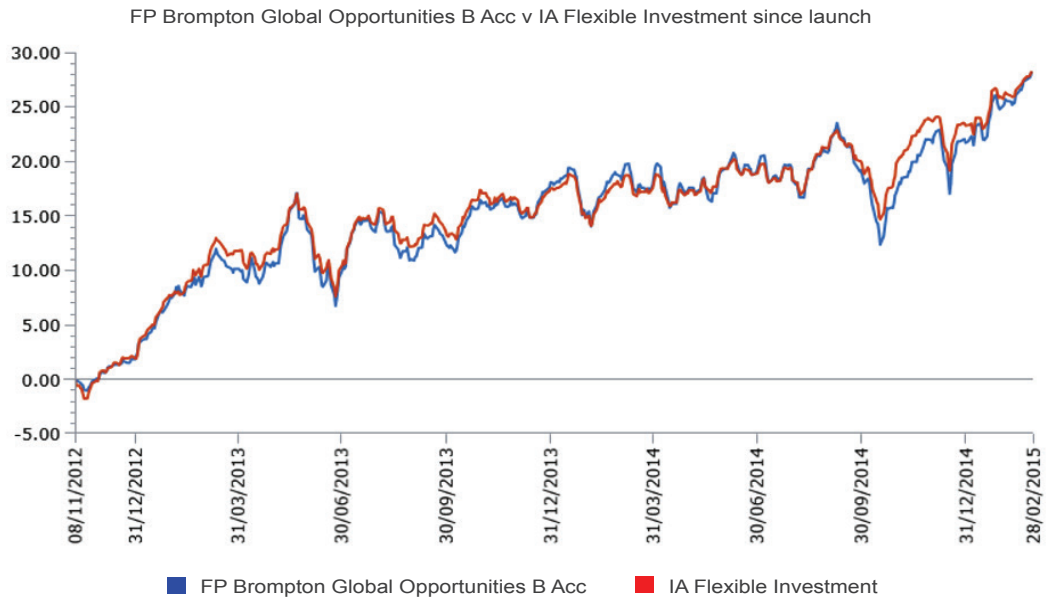
The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 28 February 2015



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

| Discrete period performance (%) | Year to 28 Feb 2015 | Year to 28 Feb 2014 |
|---|---------------------|---------------------|
| FP Brompton Global Opportunities B Acc | 7.98 | 9.19 |
| IA Flexible Investment | 8.55 | 7.46 |
| Quartile ranking | 3 | 2 |

| Cumulative performance (%) to 28 February 2015 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|-------------|-------------|-------------|-------------|--------------|
| FP Brompton Global Opportunities B Acc | 2.79 | 5.10 | 6.07 | 7.98 | 28.27 |
| IA Flexible Investment | 1.84 | 3.48 | 5.78 | 8.55 | 28.28 |
| Quartile ranking | 1 | 1 | 2 | 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

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