



**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>£8.0 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 29/02/16	<b>128.39p</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>1.89%</b>

#### I Shares (Institutional)

Price at 29/02/16	<b>127.28p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</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>B7MHLC6</b>
B ISIN code	<b>GB00B7MHLC66</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

Stockmarket volatility remained elevated as a further 4.77% oil price decline compounded deflation fears. Safe-haven assets rose; UK gilts gained 1.39% and the dollar rose 1.79% against sterling. The FP Brompton Global Opportunities Fund's dollar exposure fell as the Schroder European holding was increased at the expense of dollar-hedged share class of the UBS EMU exchange-traded fund (ETF). Gold gained 12.58% in sterling as the prospect of further US monetary tightening receded. Early in February, the iShares Gold Producers ETF was added to the portfolio. Global equities gained 1.09% in sterling, fuelled by the dollar's rise. Fundsmith Equity gained 5.69% as the oil price fall benefited global consumer stocks. The yen gained 9.17% against sterling despite the Bank of Japan's late-January introduction of negative interest rates on some deposits. Tokyo stocks fell 1.03% in sterling but Lindsell Train Japanese Equity was the portfolio's best performer, rising 7.35%. The pound weakened as the Brexit referendum date was announced and political jockeying began. UK equities gained 0.92%. Investments in UK equity funds that should benefit from increased export competitiveness following sterling weakness account for 28.00% of the portfolio. Purchases of Fundsmith Emerging Equities and the iShares MSCI Emerging Markets Minimum Volatility ETF increased the portfolio's investment in emerging market equities in anticipation of some respite from the twin headwinds of weak commodity prices and a strong dollar, which have depressed returns from these markets in recent years. The FP Brompton Global Opportunities Fund gained 2.87% in February† while the sector rose 1.52%.

Financial data source: Thomson Reuters 29 February 2016. † B Acc shares

### Portfolio breakdown \*

Global fixed income  
iShares Global Inflation Linked Bond

Property  
F&C Property Growth & Income

Alternative  
F&C Real Estate Equity Long/Short

UK equity  
GLG Undervalued Assets  
CF Lindsell Train UK Equity  
Liontrust Special Situations

Europe ex-UK equity  
WisdomTree Europe Small Cap Dividend  
Schroder European

US equity  
iShares Core S&P 500

Japanese equity  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha

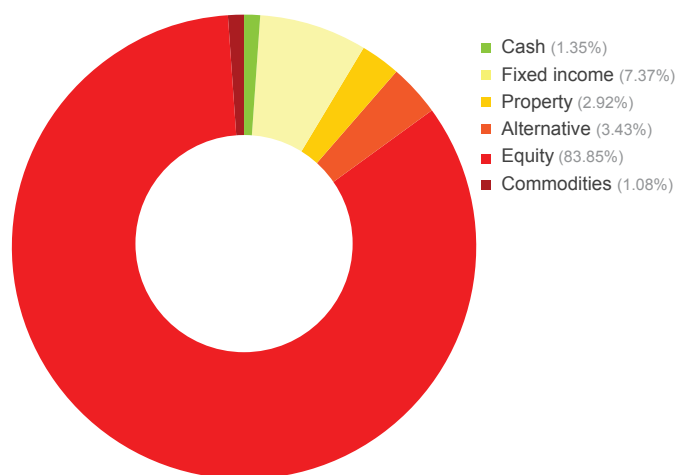
Emerging market equity  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
Fundsmith Emerging Equities Trust  
iShares MSCI Emerging Markets Minimum Volatility

Global Equity  
Fundsmith Equity  
iShares MSCI World Minimum Volatility

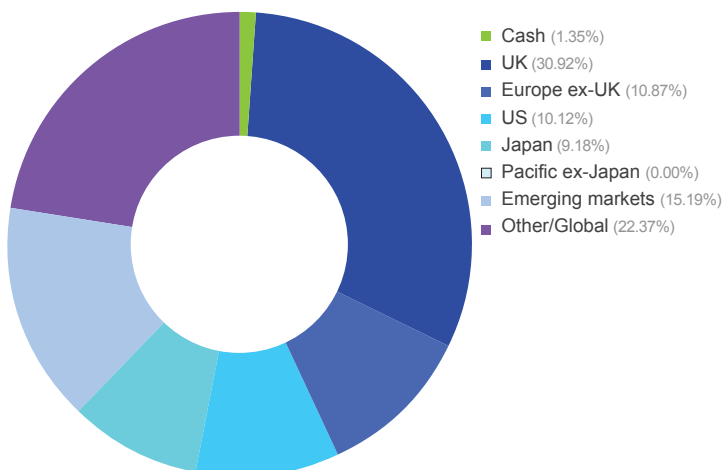
Commodities  
iShares Gold Producers

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### 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.

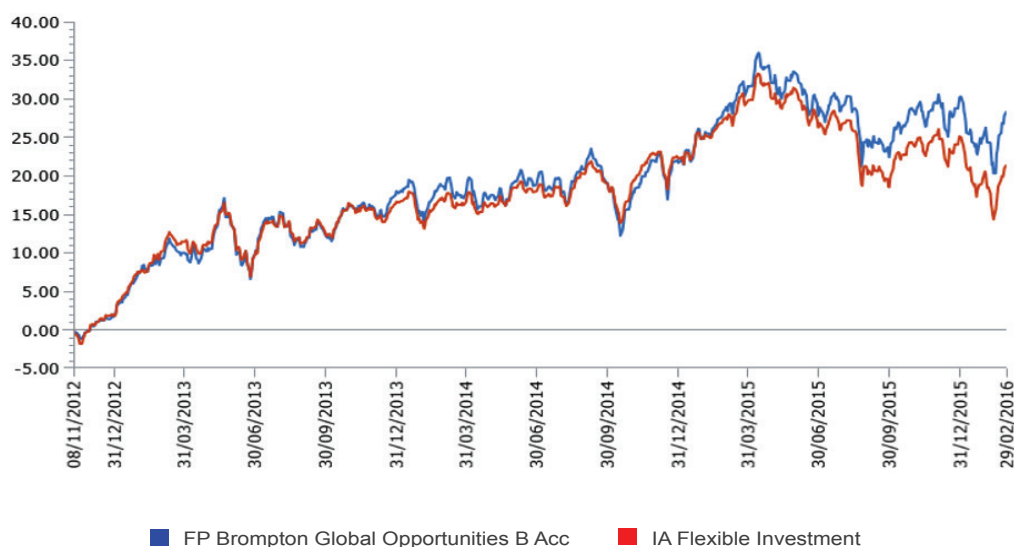
Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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.

### Performance

Percentage growth, 8 November 2012 to 29 February 2016

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 29 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014
<b>FP Brompton Global Opportunities B Acc</b>	<b>0.10</b>	<b>7.98</b>	<b>9.19</b>
<b>IA Flexible Investment</b>	<b>-4.62</b>	<b>8.70</b>	<b>6.83</b>
<b>Quartile ranking</b>	<b>1</b>	<b>3</b>	<b>2</b>

Cumulative performance (%) to 29 February 2016	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Opportunities B Acc</b>	<b>2.87</b>	<b>-0.91</b>	<b>3.20</b>	<b>0.10</b>	<b>28.39</b>
<b>IA Flexible Investment</b>	<b>1.52</b>	<b>-3.09</b>	<b>0.17</b>	<b>-4.62</b>	<b>21.45</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</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

### 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.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)