



**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>£10.1 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 31/10/16	<b>154.18p</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>1.80%</b>

### I Shares (Institutional)

Price at 31/10/16	<b>152.58p</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>B7MHL C6</b>
B ISIN code	<b>GB00B7MHL C66</b>
I SEDOL code	<b>B6STG Z7</b>
I ISIN code	<b>GB00B6STG Z75</b>

### Fund manager's commentary

In early October, Theresa May, the prime minister, said Britain would formally trigger Brexit by the end of March 2017. In response, sterling fell sharply, dropping 6.01% against the dollar. Currency movements spurred global equities to a 4.62% gain in sterling terms. Asia excluding Japan and emerging markets outperformed, rising 4.79% and 6.66% respectively. The FP Brompton Global Opportunities Fund benefited from its high allocation to emerging market equity funds. The PowerShares FTSE RAFI Emerging Markets exchange-traded fund (ETF) did best amongst the emerging markets investments, rising 13.14%. Japanese equities gained 7.98% in sterling and the dollar-hedged holding in GLG Japan CoreAlpha benefited from the rises both in the dollar and Japanese equities, gaining 14.17%, a return that made it the portfolio's best performer overall. UK government bonds and sterling corporate bonds fell 3.90% and 3.41% respectively because rising energy costs and the pound's weakness may increase UK inflation. The portfolio has no holdings in funds investing in gilts or UK corporate bonds. Currency contributed to a gain of 3.44% for global bonds. Templeton Global Bond did best amongst the portfolio's fixed income fund investments, rising 10.31%. Rising expectations of a US interest rate rise, potentially as early as December, spurred the SPDR US Financials ETF to a gain of 8.80%. Overall, investments in foreign-exchange denominated equity funds reduced through profit taking in the response to US political uncertainty and a potential Federal Reserve monetary tightening. The FP Brompton Global Opportunities Fund gained 3.94% † in October while the sector gained 2.45%.

Financial data source: Thomson Reuters 31 October 2016. † B Acc shares

### Portfolio breakdown \*

**Global fixed income**  
 Templeton Global Bond  
 Templeton Global Bond (£-hedged)  
 Templeton Emerging Markets Bond (£-hedged)  
 iShares \$ Treasury Bond 1-3 Yrs  
 SPDR Barclays Emerging Markets Local Bond

**Alternative**  
 3i Infrastructure

**UK equity**  
 Lindsell Train UK Equity  
 Liontrust Special Situations  
 SPDR FTSE UK All Share  
 iShares Core FTSE 100

**Europe ex-UK equity**  
 WisdomTree Europe SmallCap Dividend  
 Schroder European

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

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

**Pacific ex-Japan equity**  
 Blackrock Asia Special Situations

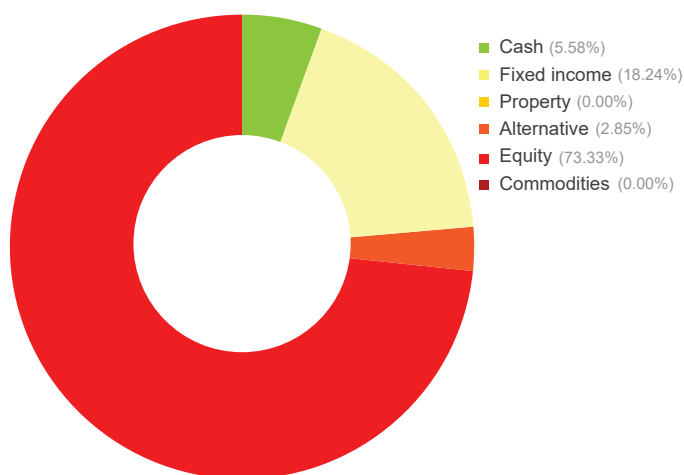
**Emerging market equity**  
 Schroder Small Cap Discovery  
 Stewart Investors Indian Subcontinent  
 Fundsmith Emerging Equities  
 Powershares FTSE RAFI Emerging Markets  
 Fidelity China Special Situations

**Global Equity**  
 Fundsmith Equity  
 M&G Global Dividend

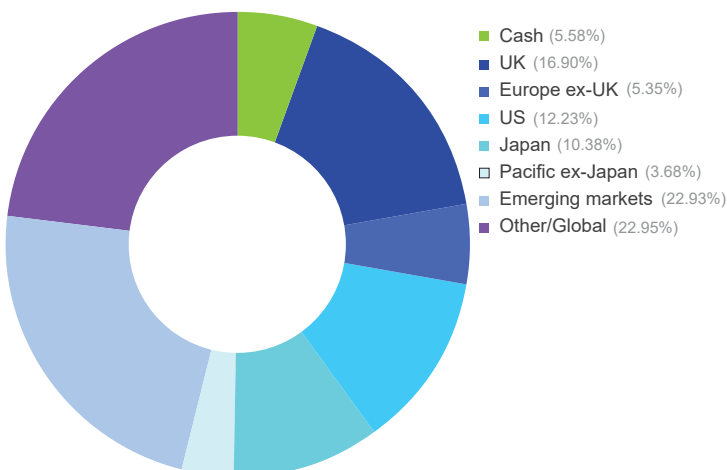
**Commodity**  
 SPDR MSCI World Energy

\* 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.

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

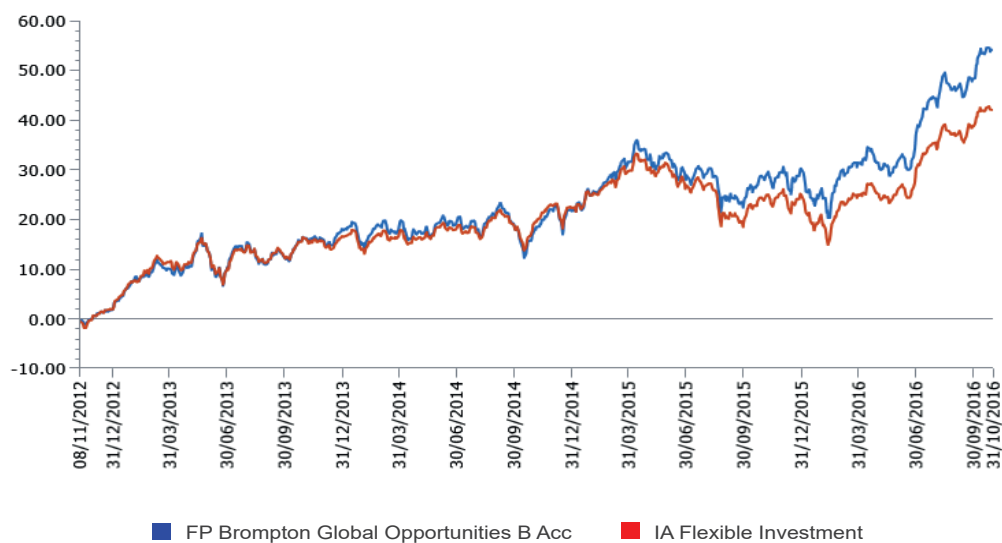
## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 October 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 31 Oct 2016	Year to 31 Oct 2015	Year to 31 Oct 2014
<b>FP Brompton Global Opportunities B Acc</b>	<b>19.83</b>	<b>9.86</b>	<b>0.63</b>
<b>IA Flexible Investment</b>	<b>14.32</b>	<b>4.50</b>	<b>2.18</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>4</b>

Cumulative performance (%) to 31 October 2016	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Opportunities B Acc</b>	<b>3.94</b>	<b>6.72</b>	<b>17.29</b>	<b>19.83</b>	<b>54.18</b>
<b>IA Flexible Investment</b>	<b>2.45</b>	<b>4.96</b>	<b>13.40</b>	<b>14.32</b>	<b>42.04</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.