


**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	£7.1 million
Launch date	8 November 2012
Launch price	100p
IMA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

### B Shares (Retail)

Price at 31/10/14	117.11p
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 31/10/14	116.54p
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

Global equities fell sharply in early October as the end of US quantitative easing coincided with weak global inflation numbers and poor eurozone economic data. The surprise announcement of a major increase in monetary stimulus from the Bank of Japan reassured investors, however, that central bank policy overall remained supportive for risky assets. Global equities recovered sharply and posted a 2.07% gain in sterling for the month. US equities outperformed and rose 3.81% in sterling. The Japanese equity market rose 4.40% in local currency terms on the last day of October and the yen fell. The FP Brompton Global Opportunities Fund's investment in the dollar-hedged GLG Japan CoreAlpha fund benefited from local market gains and the 1.33% appreciation of the dollar against sterling but this will only be reflected in November's performance. Dollar strength proved a headwind for the Opportunities Fund's commodity investments. The 2.01% gold price fall triggered a 10.17% fall in Blackrock Gold & General. The Blackrock World Mining investment trust was, however, worst affected, falling 18.65% in response to weaker commodity prices and the write-off of its investment in a Sierra Leonean iron ore mine. Increased supply left the oil price down 9.69% in sterling. Recovery in post-civil war Libyan production and increasing US shale oil volumes have come at a time when global economic growth is slowing. The drop in energy costs should, however, prove a powerful global economic stimulus. The FP Brompton Global Opportunities Fund fell 1.74% in October while the sector eased by 0.15%.

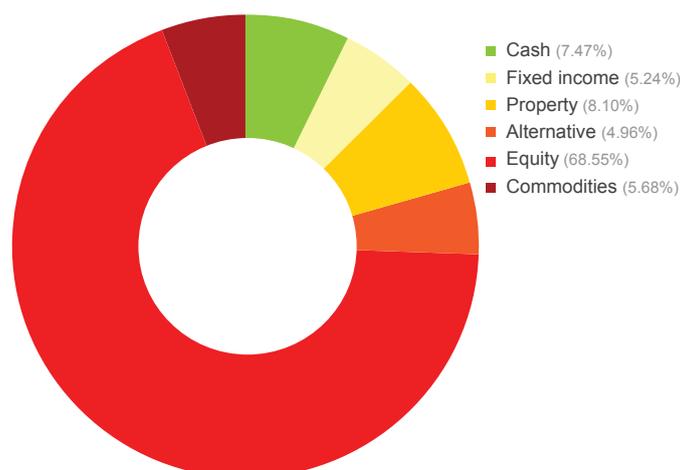
Financial data source: Thomson Reuters 31 October 2014

### Portfolio breakdown \*

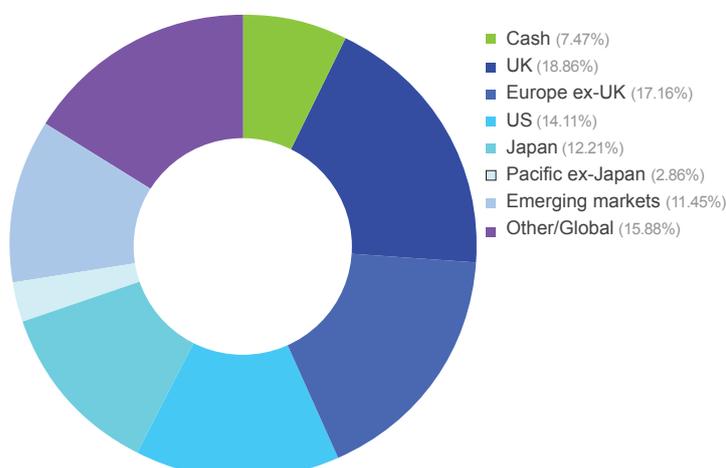
<b>Global fixed income</b>	Templeton Global Bond
<b>Property</b>	F&C Property Growth & Income
<b>Alternative</b>	Standard Life Global Absolute Return
<b>UK equity</b>	GLG Undervalued Assets
<b>Europe ex-UK equity</b>	Fidelity Germany Schroder European (£ hedged) Schroder European Alpha Income
<b>US equity</b>	iShares Core S&P 500
<b>Japanese equity</b>	GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield
<b>Pacific ex-Japan equity</b>	Hermes Asia ex Japan Equity
<b>Emerging market equity</b>	Schroder Small Cap Discovery Fidelity China Special Situations
<b>Commodities</b>	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.

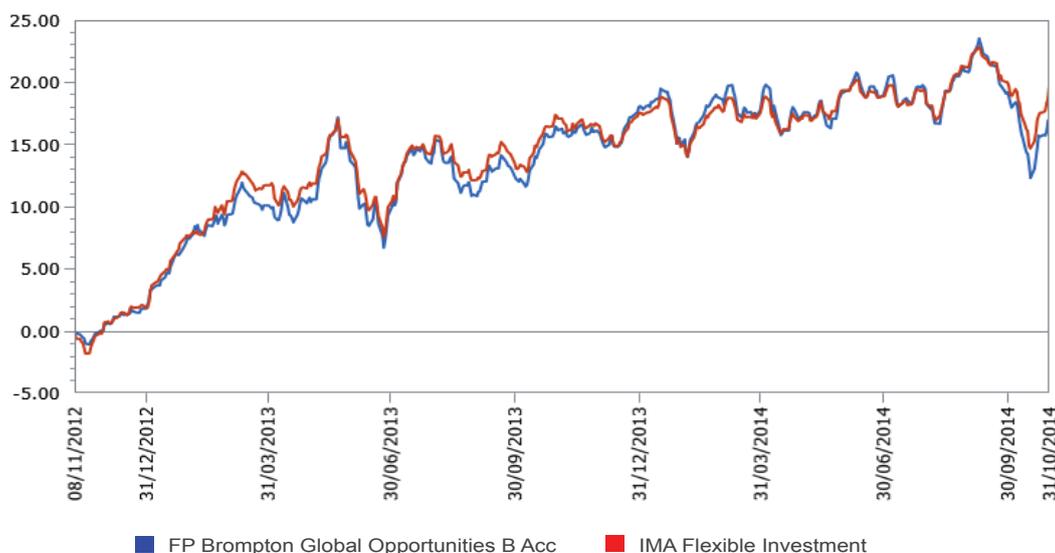
## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 October 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 October 2014				
FP Brompton Global Opportunities B Acc	0.63				
IMA Flexible Investment	2.14				
Quartile ranking	3				
Cumulative performance (%) to 31 October 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-1.74	-1.99	-0.11	0.63	17.11
IMA Flexible Investment	-0.15	0.51	2.27	2.14	19.83
Quartile ranking	4	4	4	3	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](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.

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