



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	£7.6 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/09/15	122.46p
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 30/09/15	121.53p
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

Global equities fell further in September, retreating 2.10% in sterling. The Federal Reserve held off raising interest rates despite strong jobs data. Low inflation and the threat of a global slowdown emanating from China stayed the Fed's hand. The dovish policy response failed to improve stockmarket sentiment, with investors seeking out safe haven assets. UK gilts gained 1.23% while the dollar rose 1.53% against sterling. Within the FP Brompton Global Opportunities Fund, Aberdeen Property and F&C Real Estate Equity Long Short, contributed positively, rising 0.79% and 0.62% respectively, while the significant cash allocation also proved defensive. Emerging markets reversed the recent trend, outperforming despite the dollar headwind. At the end of a torrid quarter, Asia ex-Japan and emerging market equities fell 0.23% and 1.48% respectively in sterling. Schroder Small Cap Discovery, the portfolio's only emerging market equity holding, rose 0.69%. Japanese equities fell 4.98% in sterling as risk-averse investors pushed the yen 2.74% higher against the pound, reducing Japan's export competitiveness. The portfolio benefited from its low allocation and the resilient performance of Lindsell Train Japanese Equity, which fell 4.18%. UK equities, depressed by London's heavy weighting towards commodity producers, fell 2.99%. Lindsell Train UK Equity Income, however, rose 0.41%, benefiting from its focus on companies with global consumer franchises. Two global equity funds, Fundsmith Equity and the iShares MSCI World Minimum Volatility exchange-traded fund, were also relatively defensive, falling 0.49% and 0.68% respectively. The FP Brompton Global Opportunities Fund fell 1.56%† in September while the sector fell 2.26%.

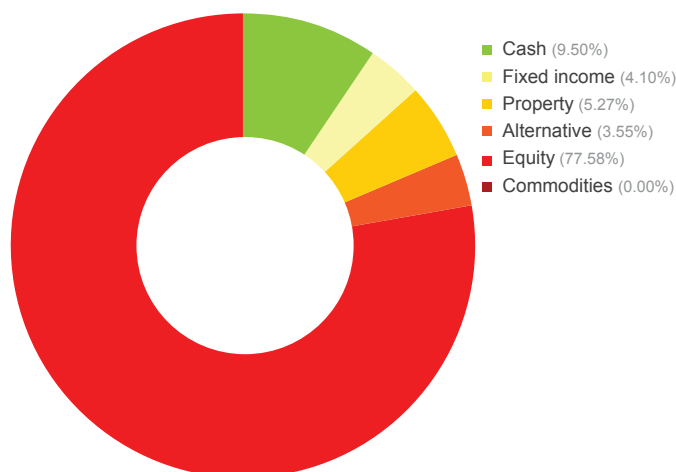
Financial data source: Thomson Reuters 30 September 2015. † B Acc shares

Portfolio breakdown *

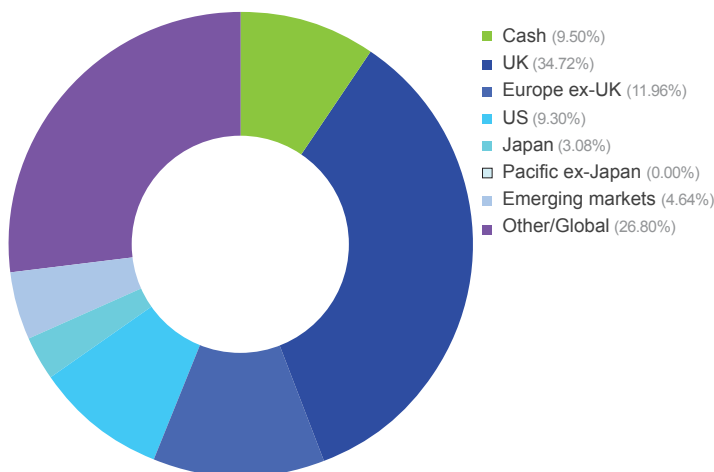
- Convertible bond
Salar
- Property
Aberdeen Property Trust
- Alternative
F&C Equity Real Estate Long Short
- UK equity
GLG Undervalued Assets
PFS Chelverton UK Equity Income
CF Lindsell Train UK Equity
Aberforth UK Small Companies
- Europe ex-UK equity
Schroder European Alpha Income
WisdomTree Europe Small Cap Dividend
Schroder European
- US equity
iShares Core S&P 500
- Japanese equity
Lindsell Train Japanese Equity
- Emerging market equity
Schroder Small Cap Discovery
- Global Equity
Fundsmith Equity
Artemis Global Equity Income
iShares MSCI World Minimum Volatility

* excluding cash

Asset allocation



Geographic allocation



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.

For further information please visit our website at www.bromptonam.com

FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 September 2015

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 30 Sept 2015	Year to 30 Sept 2014
FP Brompton Global Opportunities B Acc	2.75	5.99
IA Flexible Investment	-0.43	5.72
Quartile ranking	1	2

Cumulative performance (%) to 30 September 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-1.56	-4.20	-6.97	2.75	22.46
IA Flexible Investment	-2.26	-6.08	-8.67	-0.43	18.51
Quartile ranking	2	1	2	1	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.

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