



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	£9.7 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/09/16	148.33p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.80%

I Shares (Institutional)

Price at 30/09/16	146.83p
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

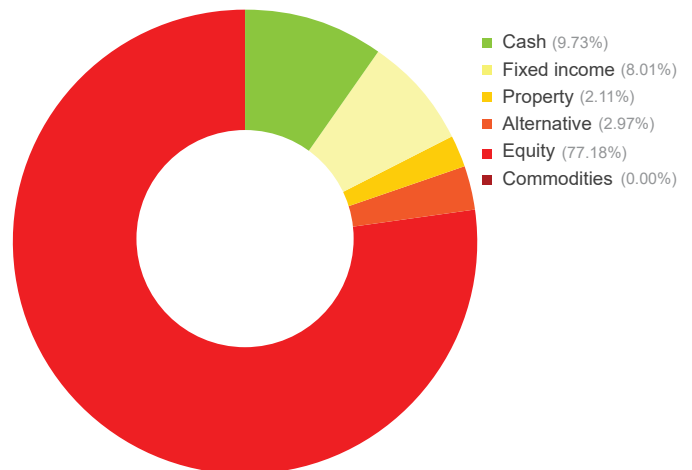
Oil rose 7.46% in sterling in September in response to planned production cuts announced by Opec while commodity prices strengthened in general as US monetary policy remained on hold for a further month. Equities in Asia excluding Japan and emerging markets gained 2.49% and 2.15% respectively in sterling, outperforming the 1.49% gain from global equities. The FP Brompton Global Opportunities Fund retained a relatively-high allocation in emerging markets. Fidelity China Special Situations did best among the emerging market holdings, rising 3.78%. Commodity-price strength also buoyed M&G Global Dividend, up 2.61%, because of its significant holdings in companies sensitive to commodity prices. Japanese equities fell in local currency but the yen's 2.98% rise against the pound left Tokyo shares up 0.32% in sterling. Against this background, Lindsell Train Japanese Equity outperformed, rising 7.45%. UK government bonds and corporate bonds fell 2.29% and 1.59% respectively, with yields rising from post-Brexit lows in response to signs of economic resilience. The portfolio's bond holdings rose, however, thanks to its bias towards global, US and emerging market bonds. Of the two holdings, the sterling-hedged Templeton Emerging Markets Bond investment did better, rising 0.36%. In Europe excluding the UK, the WisdomTree Europe Small Cap Dividend exchange-traded fund (ETF) outperformed, rising 2.63%. The portfolio's UK equity allocation was reduced through profit-taking and cash rose. The SPDR US Financials ETF was added in anticipation of a US interest rate rise later this year. The FP Brompton Global Opportunities Fund gained 1.09% † in September while the sector gained 0.87%.

Financial data source: Thomson Reuters 30 September 2016. † B Acc shares

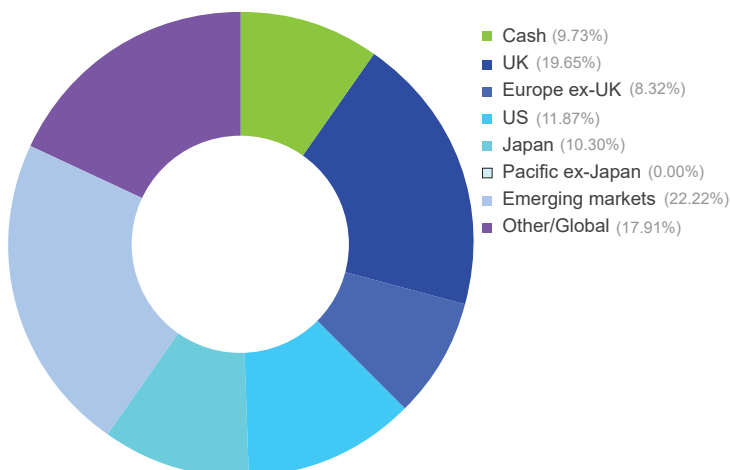
Portfolio breakdown *

- Global fixed income**
Templeton Emerging Markets Bond (£-hedged)
Templeton Global Bond
- Property**
TR Property
- Alternative**
3i Infrastructure
- UK equity**
Lindsell Train UK Equity
Liontrust Special Situations
iShares UK Dividend
- 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
Lindsell Train Japanese Equity (£-hedged)
GLG Japan CoreAlpha (\$-hedged)
- Emerging market equity**
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
Fundsmith Emerging Equities
iShares MSCI Emerging Markets Minimum Volatility
Powershares FTSE RAFI Emerging Markets
Fidelity China Special Situations
- Global Equity**
Fundsmith Equity
Newton Global Income
M&G Global Dividend

Asset allocation



Geographic allocation



* excluding cash

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 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 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
FP Brompton Global Opportunities B Acc	21.12	2.75	5.99
IA Flexible Investment	16.97	-0.42	5.72
Quartile ranking	1	1	2

Cumulative performance (%) to 30 September 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	1.09	9.39	12.82	21.12	48.33
IA Flexible Investment	0.87	7.88	10.94	16.97	38.64
Quartile ranking	2	2	2	1	1

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. 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.