



**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>£6.6 million</b>        |
| Launch date     | <b>8 November 2012</b>     |
| Launch price    | <b>100p</b>                |
| IMA sector      | <b>Flexible Investment</b> |
| Base currency   | <b>Sterling</b>            |
| Valuation point | <b>Noon</b>                |

#### B Shares (Retail)

|                           |                |
|---------------------------|----------------|
| Price at 31/05/14         | <b>119.10p</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 31/05/14         | <b>118.64p</b>  |
| Minimum investment        | <b>£100,000</b> |
| Minimum top-up            | <b>£10,000</b>  |
| Investment management fee | <b>1%</b>       |

|                          |                      |
|--------------------------|----------------------|
| 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>B7MHL6</b>        |
| B ISIN code              | <b>GB00B7MHL666</b>  |
| I SEDOL code             | <b>B6STGZ7</b>       |
| I ISIN code              | <b>GB00B6STGZ75</b>  |

### Fund manager's commentary

Japanese equities gained 4.46% in May, outperforming global equities, which rose 2.90% in sterling. Japan's economy expanded by an annualised 6.7% in the first quarter, driven by rising exports and consumer spending ahead of the recent consumption tax rise. The second quarter may be weaker in consequence but a mooted corporate tax cut could smooth the impact by stimulating further growth in corporate capital spending. Within the FP Brompton Global Opportunities Fund, the iShares Japan exchanged-traded fund (ETF) and the sterling-hedged GLG Japan CoreAlpha fund gained 4.63% and 3.37% respectively in sterling. Emerging market and Asia Pacific ex-UK equities gained 4.20% and 3.93% respectively in sterling as US treasury yields fell and strong US macro-economic data fostered risk-taking. Indian equities rose 10.31% in sterling as Narendra Modi was elected prime minister with a convincing majority and a mandate for reform. Moscow equities did even better, returning 13.44% in sterling as fears of an escalation in the Ukraine crisis subsided. Schroder Small Cap Discovery was the portfolio's best performer, rising 5.21% in sterling. F&C Property Growth and Income rose 3.86% in sterling, buoyed by a strong performance from Europe ex-UK property equities ahead of a further European Central Bank interest rate cut to combat the threat of deflation. Investment in UK small and midcap stocks was reduced through sales of the iShares FTSE 250 ETF and Chelverton UK Equity Income while River and Mercantile World Recovery was added. The Global Opportunities Fund gained 1.58% in May against 1.80% for the sector.

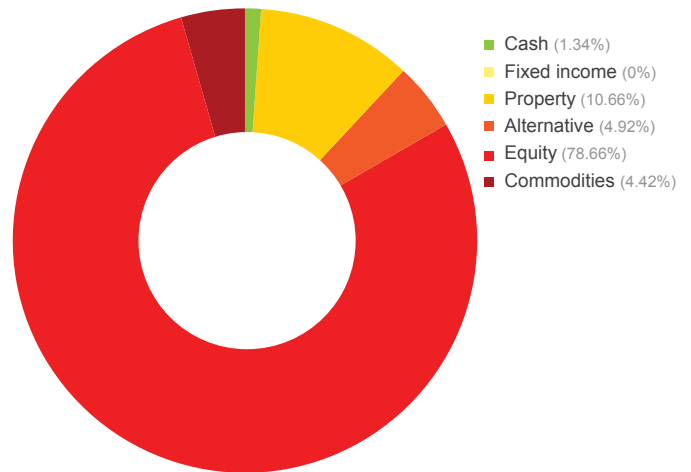
Financial data source: Thomson Reuters 31 May 2014

### Portfolio breakdown \*

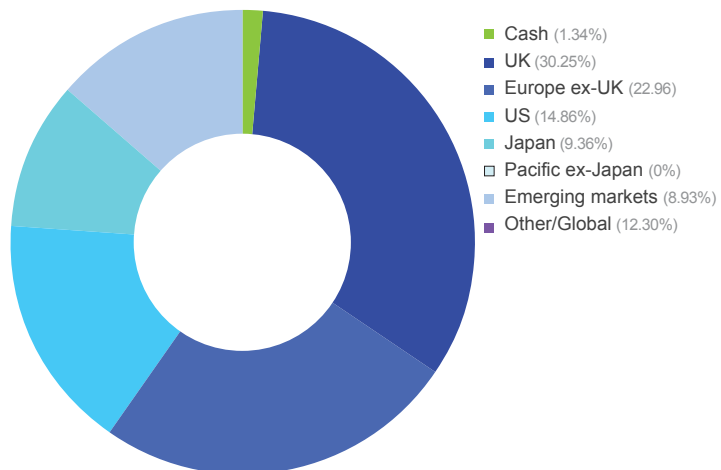
- Property**  
F&C Property Growth & Income  
iShares UK Property
- Alternative**  
Investec Enhanced Natural Resources
- UK equity**  
PFS Chelverton UK Equity Income  
GLG Undervalued Assets  
iShares FTSE 100
- Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
Schroder European Alpha Income
- US equity**  
iShares S&P 500  
SPDR S&P US Dividend Aristocrat
- Japanese equity**  
GLG Japan CoreAlpha (hedged)  
iShares MSCI Japan
- Emerging market equity**  
Schroder Small Cap Discovery
- Global equity**  
River and Mercantile World Recovery
- Commodities**  
BlackRock World Mining PLC  
BlackRock Gold & General

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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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.

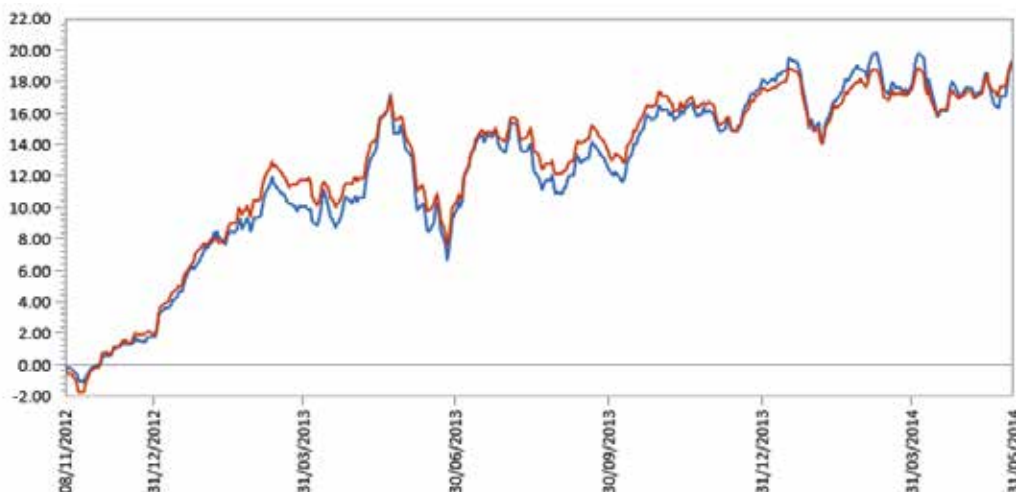
## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 May 2014

FP Brompton Global Opportunities B Acc v IMA Flexible Investment since launch



■ FP Brompton Global Opportunities B Acc ■ IMA Flexible Investment

Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

| Discrete year performance (%)             | Year to 31 May 2014 |          |          |           |              |
|---|---------------------|----------|----------|-----------|--------------|
| FP Brompton Global Opportunities B Acc    | 4.74                |          |          |           |              |
| IMA Flexible Investment                   | 4.23                |          |          |           |              |
| Quartile ranking                          | 2                   |          |          |           |              |
| Cumulative performance (%) to 31 May 2014 | 1 month             | 3 months | 6 months | 12 months | Since launch |
| FP Brompton Global Opportunities B Acc    | 1.58                | 0.27     | 2.52     | 4.74      | 19.10        |
| IMA Flexible Investment                   | 1.80                | 0.98     | 2.26     | 4.23      | 19.34        |
| Quartile ranking                          | 3                   | 3        | 2        | 2         | 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.

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. A list of members is open to inspection at the registered office. 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)