



**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>£10.5 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 31/01/17         | <b>155.41p</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 31/01/17         | <b>153.71p</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>B7MHL6</b>        |
| B ISIN code              | <b>GB00B7MHL666</b>  |
| I SEDOL code             | <b>B6STGZ7</b>       |
| I ISIN code              | <b>GB00B6STGZ75</b>  |

### Fund manager's commentary

Sterling recovered 1.82% against the dollar in January as Theresa May outlined her approach to Brexit. Donald Trump leant May a hand, placing the UK "at the front of the queue" for a post-Brexit US trade deal and strengthening her European Union negotiating position. The FP Brompton Global Opportunities Fund's relatively-high holdings in foreign currency assets hurt performance, with dollar-weakness contributing to falls from the SPDR World Energy exchange-traded fund (ETF) and Templeton Global Bond of 4.73% and 2.62% respectively. The iShares S&P SmallCap 600 ETF was also weak, falling 2.21%. UK equities underperformed, falling 0.52%, and the iShares Core FTSE 100 ETF holding was increased on weakness. Despite sterling's January rally, UK equities should benefit from improved export-competitiveness resulting from previous falls and the UK market's heavy weightings in cyclical areas such as energy and mining. Among other changes, FundsSmith Equity was sold and the iShares Edge MSCI Europe Value Factor ETF was bought to benefit from exposure to cyclical eurozone companies as the region's leading indicators improve. Global equities gained 0.92% in sterling. M&G Global Dividend outperformed, rising 1.92% as fund managers with "value" investing styles continued to perform well. Equities in Asia excluding Japan and emerging markets outperformed, gaining 4.31% and 3.60% respectively in sterling despite Trump's decision to "put America first" through the renegotiation of, or withdrawal from, trade treaties. The PowerShares RAFI FTSE Emerging Markets ETF did best, gaining 4.28%. The FP Brompton Global Opportunities Fund rose 0.57%† in January while the sector rose 1.01%.

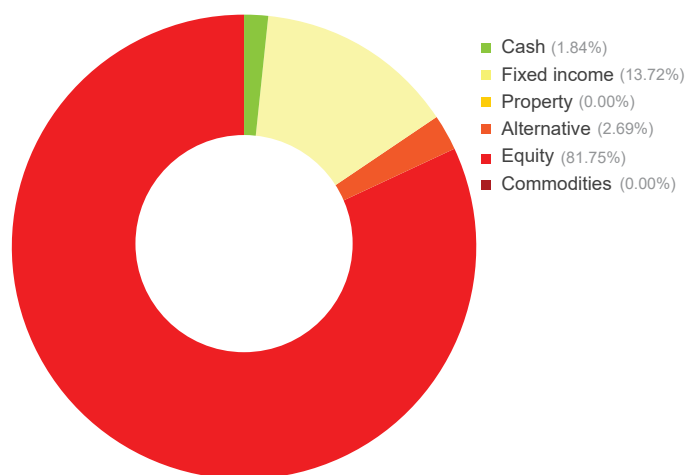
Financial data source: Thomson Reuters 31 January 2017. † B Acc shares

### Portfolio breakdown \*

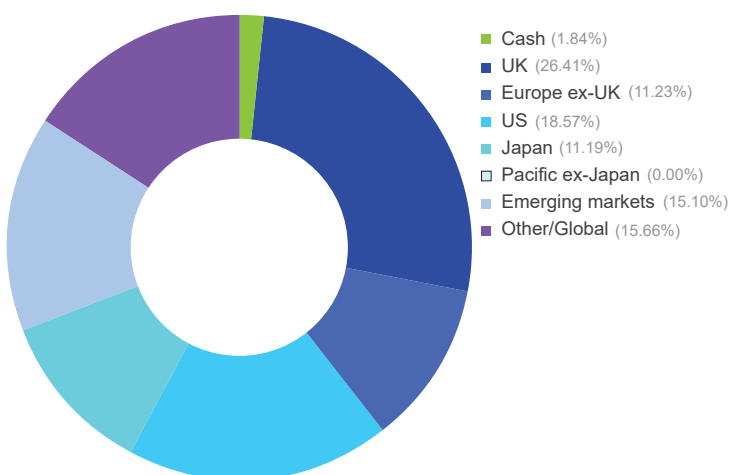
- UK fixed income**  
M&G UK Inflation Linked Corporate Bond
- Global fixed income**  
Templeton Global Bond  
Templeton Emerging Markets Bond (£-hedged)
- Alternative**  
3i Infrastructure
- UK equity**  
Lindsell Train UK Equity  
Liontrust Special Situations  
SPDR FTSE UK All Share  
iShares Core FTSE 100
- Europe ex-UK equity**  
WisdomTree Europe SmallCap Dividend  
Schroder European  
iShares Edge MSCI Europe Value Factor
- US equity**  
iShares Core S&P 500  
SPDR S&P US Financials Select  
iShares S&P SmallCap 600
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (\$-hedged)
- Emerging market equity**  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
FundsSmith Emerging Equities  
Powershares FTSE RAFI Emerging Markets  
HSBC MSCI Russia Capped
- Global Equity**  
M&G Global Dividend  
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)

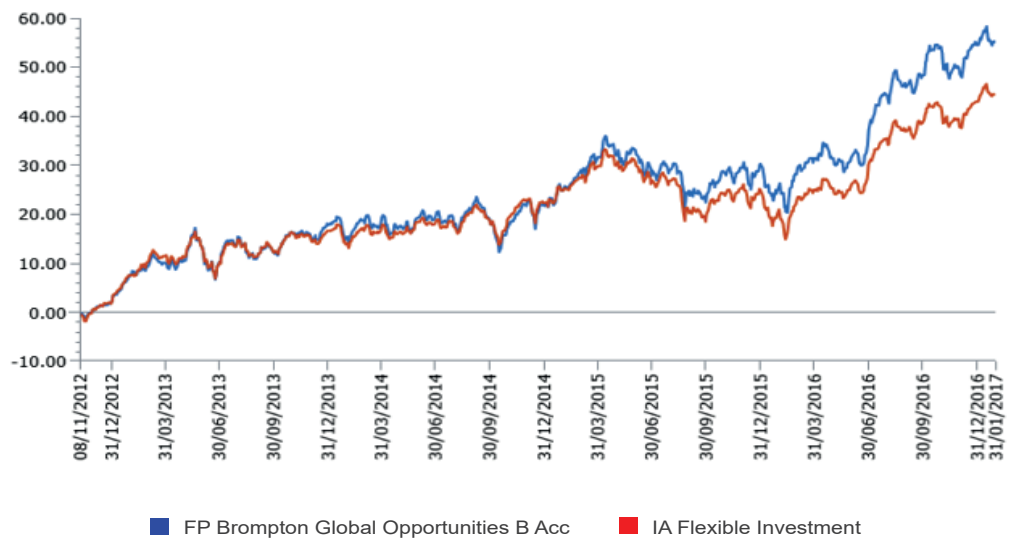
## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 January 2017

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 Jan 2017 | Year to 31 Jan 2016 | Year to 31 Jan 2015 | Year to 31 Jan 2014 |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>FP Brompton Global Opportunities B Acc</b> | <b>24.52</b>        | <b>0.02</b>         | <b>8.57</b>         | <b>0.07</b>         |
| <b>IA Flexible Investment</b>                 | <b>20.33</b>        | <b>-3.95</b>        | <b>9.73</b>         | <b>0.06</b>         |
| <b>Quartile ranking</b>                       | <b>2</b>            | <b>1</b>            | <b>3</b>            | <b>3</b>            |

| Cumulative performance (%) to 31 January 2017 | 1 month     | 3 months    | 6 months    | 12 months    | Since launch |
|---|-------------|-------------|-------------|--------------|--------------|
| <b>FP Brompton Global Opportunities B Acc</b> | <b>0.57</b> | <b>0.80</b> | <b>7.58</b> | <b>24.52</b> | <b>55.41</b> |
| <b>IA Flexible Investment</b>                 | <b>1.01</b> | <b>1.65</b> | <b>6.73</b> | <b>20.33</b> | <b>44.43</b> |
| <b>Quartile ranking</b>                       | <b>3</b>    | <b>3</b>    | <b>2</b>    | <b>2</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.