



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	£11.4 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 28/02/17	158.38p
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 28/02/17	156.62p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.05%

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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

Federal Reserve policy meeting minutes raised expectations of an interest rate rise "fairly soon" after US core inflation rose to 2.3% in January. US equities gained 5.12% in sterling in response to strong economic data, outperforming the 3.96% gain from global equities. All three of the FP Brompton Global Opportunities Fund's investments in US equity exchange-traded funds (ETFs) posted gains. The SPDR S&P US Financials Select ETF was the portfolio's best performer, rising 6.30% because of rising interest rate expectations and potential sector deregulation after President Trump ordered a review of the Dodd-Frank financial services legislation. The iShares SmallCap 600 ETF lagged, however, rising 2.62%. Equities in Asia excluding Japan and emerging markets also outperformed, returning 4.53% and 4.20% respectively in sterling. Stewart Investors Indian Subcontinent gained 4.46% but lagged the 7.07% gain in sterling for Indian equities. Templeton Global Bond and the sterling-hedged Templeton Emerging Markets Bond holding outperformed the 1.58% gain in sterling for global bonds, returning 4.27% and 3.18% respectively. The portfolio had no investments in long-duration government bonds, which had a strong month. Among portfolio changes, Lindsell Train UK Equity was sold in favour of Schroder Recovery. This switch increased the allocation to "value" managers who might outperform in an environment of rising inflation and interest rates. The HSBC MSCI Russia Capped and SPDR MSCI World Energy ETFs were the worst performers, falling 5.37% and 1.01% respectively despite stronger oil prices. The FP Brompton Global Opportunities Fund gained 1.91%† in February while the sector rose 2.26%.

Financial data source: Thomson Reuters 28 February 2017 † B Acc shares

Portfolio breakdown *

- Global fixed income**
 - Templeton Global Bond
 - Templeton Emerging Markets Bond (£-hedged)
- Alternative**
 - 3i Infrastructure
- UK equity**
 - Schroder Recovery
 - 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

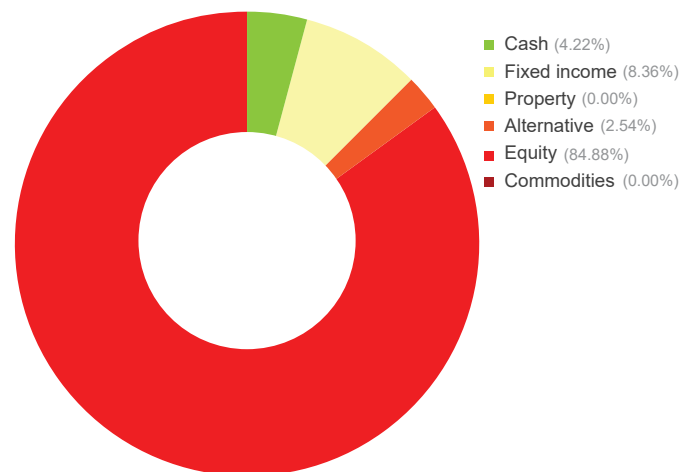
- Japanese equity**
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha (£-hedged)
 - GLG Japan CoreAlpha

- Emerging market equity**
 - Schroder Small Cap Discovery
 - Stewart Investors Indian Subcontinent
 - Powershares FTSE RAFI Emerging Markets
 - HSBC MSCI Russia Capped

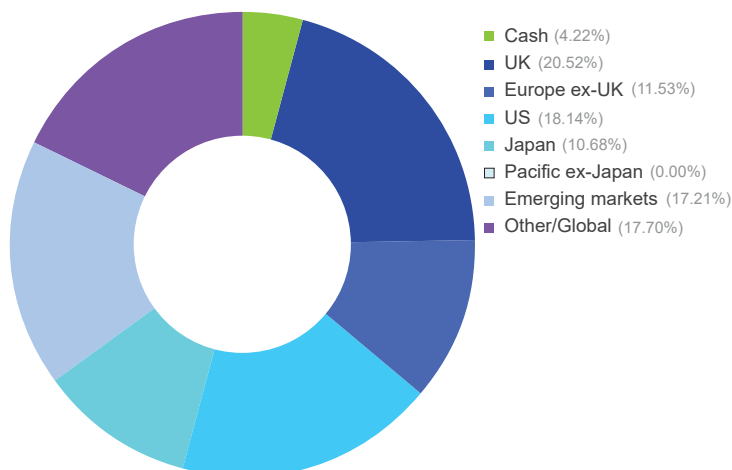
- Global Equity**
 - M&G Global Dividend
 - SPDR MSCI World Energy
 - iShares Edge MSCI World Value Factor

* 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

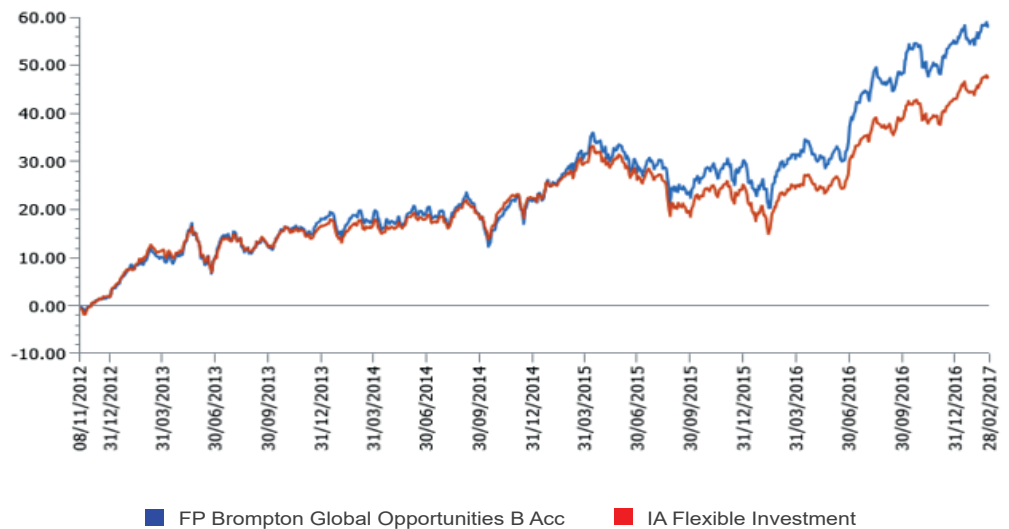
FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 28 February 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 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014
FP Brompton Global Opportunities B Acc	23.36	0.10	7.98	9.19
IA Flexible Investment	21.17	-4.24	8.70	6.83
Quartile ranking	2	1	3	2

Cumulative performance (%) to 28 February 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	1.91	5.65	7.94	23.36	58.38
IA Flexible Investment	2.26	5.95	7.53	21.17	47.74
Quartile ranking	4	3	2	2	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.