



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	£10.1 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/12/16	154.53p
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 31/12/16	152.87p
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

The Federal Reserve raised both US interest rates and investors' expectations about further monetary tightening in 2017. Near-full US employment and stronger commodity prices are fostering inflation. The dollar gained 1.11% against the pound and US equities rose 3.11% in sterling while global equity markets gained 3.57% in sterling. The FP Brompton Global Opportunities Fund benefited from its holdings in international equity and bond funds, including those with significant dollar-denominated investments. Rising inflation expectations and bond yields heralded a change of leadership in favour of funds with a "value-investing" approach such as M&G Global Dividend, which typically invests in lowly-valued, cyclical companies in preference to so-called "bond proxies", those stable, cash-generative businesses preferred by investors since the credit crisis. In Tokyo, the dollar-hedged holding in GLG Japan Core Alpha benefited from the manager's "value-investing" approach and dollar strength, gaining 7.00% and outperforming the 3.13% rise by Japanese equities in sterling. It may be hard for active managers to outperform in this environment and the portfolio benefited from its holdings in index-tracking investments such as the Wisdom Tree Europe SmallCap Dividend and SPDR S&P US Financials Select exchange-traded funds (ETFs), which gained 6.91% and 5.02% respectively. Oil rose 7.80% in sterling following an Opec agreement on production cuts, helping the SPDR World Energy ETF to gain 4.79%. In the UK, the iShares FTSE100 ETF also benefited from its natural resources bias, rising 5.37%. The FP Brompton Global Opportunities Fund gained 3.08%† in December while the sector gained 2.53%.
Financial data source: Thomson Reuters 31 December 2016. † 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

- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select
iShares S&P SmallCap 600

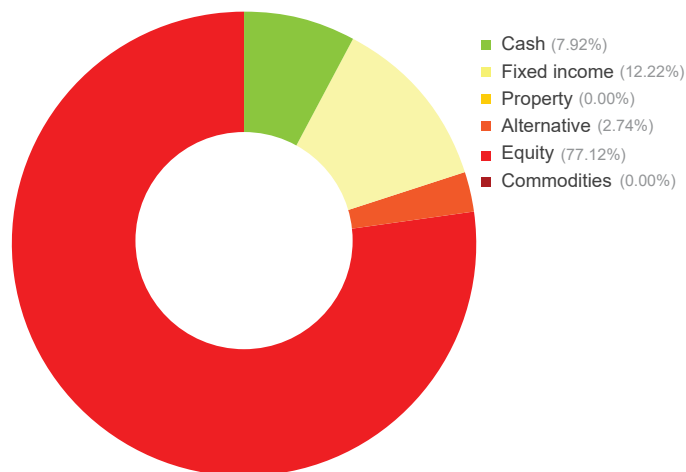
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (\$-hedged)

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

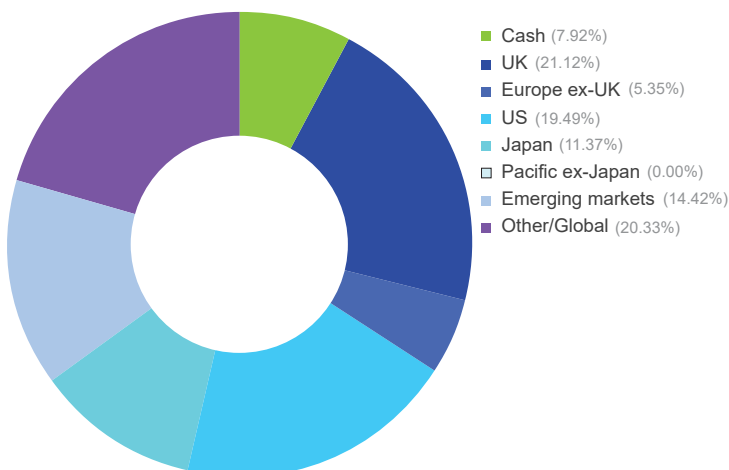
- Global Equity**
Fundsmith Equity
M&G Global Dividend
SPDR MSCI World Energy

* 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 31 December 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 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013
FP Brompton Global Opportunities B Acc	18.62	7.03	3.07	15.97
IA Flexible Investment	14.37	2.25	4.86	14.57
Quartile ranking	1	1	4	2

Cumulative performance (%) to 31 December 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	3.08	4.18	13.96	18.62	54.53
IA Flexible Investment	2.53	3.14	11.26	14.37	42.99
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.