



**Gill Lakin**  
Fund manager

## FP Brompton Global Opportunities Fund\*

An FP Brompton Multi-Manager 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>£6.4 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 31/01/14	<b>114.93p</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 31/01/14	<b>114.58p</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>B7MHLC6</b>
B ISIN code	<b>GB00B7MHLC66</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

The year opened with equity markets in a more volatile phase as investors absorbed the impact of tapering on developed economy bond yields and emerging market capital flows. Weak Chinese data, combined with signs of stress in the banking system sparked investors' fears that China's economic growth could disappoint. Poor US employment and manufacturing data fanned the flames and global equities fell 2.93% in sterling. Severe winter weather in the US may be to blame but investors were pessimistic and sought sanctuary in safe-haven assets such as gilts and sterling corporate bonds, which rose 1.97% and 2.03% respectively. UK smaller companies outperformed, gaining 0.99% while UK equities as a whole fell 3.06%. Chelverton UK Equity Income rose 0.42%. Asia Pacific ex-Japan and emerging market equities posted losses of 4.33% and 5.74% respectively in sterling. Argentina's central bank withdrew support, sending the peso sharply lower. Turkey, India and South Africa raised interest rates to combat currency weakness and the attendant risk of rising inflation despite the adverse impact on growth. Neptune Russia & Greater Russia was sold as the rouble was caught up in the sell-off despite Russia's stronger economic prospects. Japanese equities fell 2.64% in sterling as the yen appreciated 3.86% against the pound. Profits were taken through the sale of the sterling-hedged Lindsell Train Japanese Equity Fund. The Blackrock World Mining investment trust did well despite emerging economy weakness, posting a gain of 0.86%. The FP Brompton Global Opportunities Fund fell 2.67% in January against 2.30% for the sector.

Financial data source: Thomson Reuters 31 January 2014

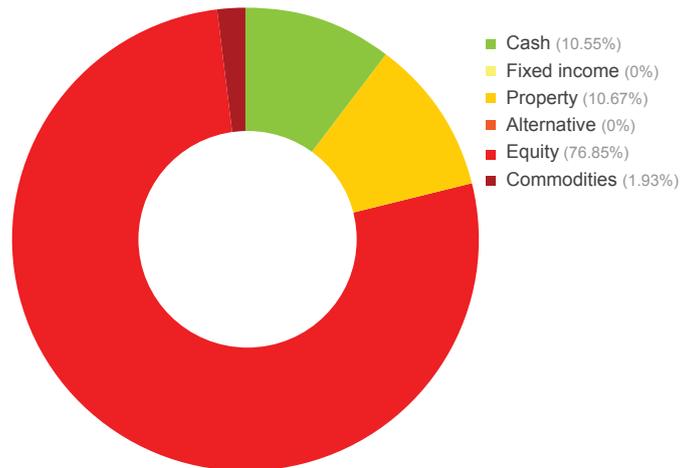
### Portfolio breakdown \*\*

- Property  
F&C Property Growth & Income  
iShares UK Property
- UK equity  
PFS Chelverton UK Equity Income  
Liontrust Special Situations  
iShares FTSE 250
- Europe ex-UK equity  
Fidelity Germany
- US equity  
iShares S&P 500  
SPDR S&P 400 US Mid Cap  
iShares S&P Small Cap 600
- Japanese equity  
GLG Japan CoreAlpha  
iShares MSCI Japan
- Emerging market equity  
Schroder Small Cap Discovery
- Global equity  
Fundsmith Equity
- Commodities  
BlackRock World Mining IT

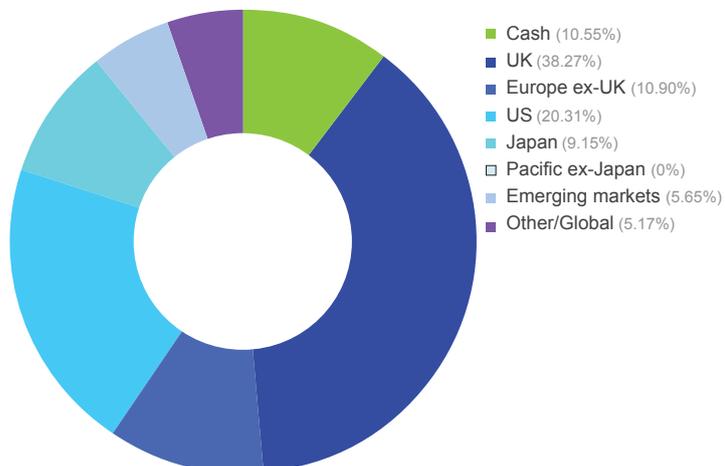
\* formerly FP Brompton Diversified Fund, name changed 16 December 2013

\*\* 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.

## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 January 2014

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



Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not a guide to future performance

Discrete year performance (%)	Year to 31 December 2013				
FP Brompton Global Opportunities B Acc	15.97				
IMA Flexible Investment	15.43				
Quartile Ranking	3				
Cumulative year performance (%) to 31 January 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-2.67	-1.24	0.72	6.83	14.93
IMA Flexible Investment	-2.30	-2.06	0.22	6.72	14.90
Quartile ranking	3	2	2	3	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.

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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)