



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	£8.2 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/16	131.45p
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 30/04/16	130.25p
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 Brexit debate took centre stage in April as President Obama backed the "remain" campaign, spurring sterling 1.92% higher against the dollar. Oil prices rose 13.87% in sterling in response to falling US oil production and dollar weakness while the commodity-heavy UK market rose 1.51% during a month in which global equities fell 0.38% in sterling. Active UK managers struggled to keep up, however, and the FP Brompton Global Opportunities Fund's UK equity holdings underperformed, with Lindsell Train UK Equity doing worst, down 2.36%. Among the UK holdings, GLG UK Undervalued Assets was reduced in favour of the SPDR UK FTSE All Share exchange-traded fund (ETF), which should track the UK stockmarket and may continue to outperform active managers over the short term if the rally in commodity-related investments persists. The potentially inflationary impact of rising commodity prices contributed to a 1.20% fall in UK government bonds. The iShares Global Inflation-linked Bond ETF, which holds longer-dated US Treasury index-linked securities, was sold because of the adverse trends facing the dollar and longer-duration bonds. Some commodity-exporting emerging markets such as Russia and Brazil rose but Asia excluding Japan and emerging markets generally underperformed, falling 2.76% and 1.33% respectively, although the portfolio's actively-managed holdings in these markets outperformed. Stewart Investors Indian Subcontinent did best, rising 1.45%. Investment in emerging market bonds increased through an addition to the SPDR Barclays Emerging Markets Local Bond ETF. The FP Brompton Global Opportunities Fund fell 0.02%† in April while the sector gained 0.23%.
Financial data source: Thomson Reuters 30 April 2016. † B Acc shares

Portfolio breakdown *

Global fixed income
SPDR Barclays Emerging Markets Local Bond

Property
F&C Property Growth & Income

UK equity
GLG Undervalued Assets
Lindsell Train UK Equity
Liontrust Special Situations
iShares UK Dividend
SPDR FTSE UK All Share

Europe ex-UK equity
WisdomTree Europe Small Cap Dividend
Schroder European

US equity
iShares Core S&P 500

Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha

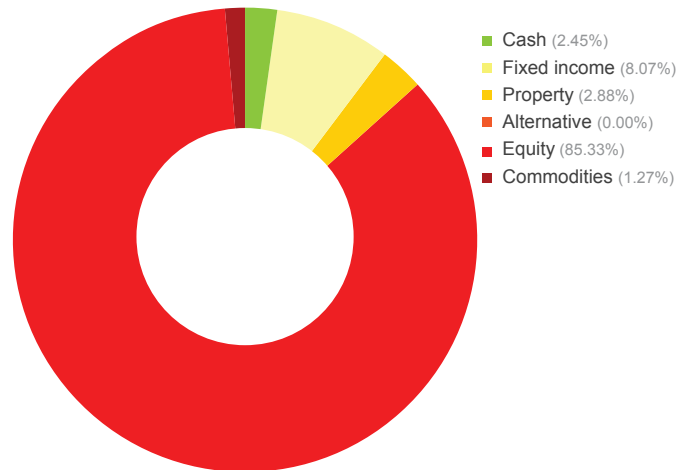
Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
Fundsmith Emerging Equities
iShares MSCI Emerging Markets Minimum Volatility
iShares Emerging Markets Dividend

Global Equity
Fundsmith Equity
iShares MSCI World Minimum Volatility

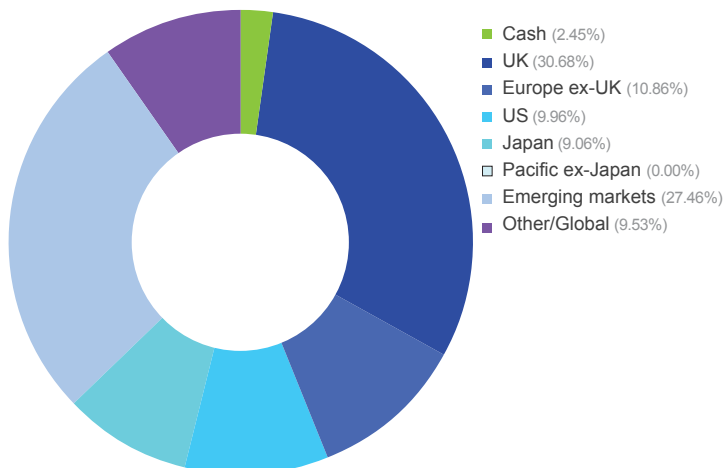
Commodities
iShares Gold Producers

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

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.

Performance

Percentage growth, 8 November 2012 to 30 April 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 30 Apr 2016	Year to 30 Apr 2015	Year to 30 Apr 2014
FP Brompton Global Opportunities B Acc	-0.55	12.74	6.07
IA Flexible Investment	-3.72	11.99	4.41
Quartile ranking	1	2	2

Cumulative performance (%) to 30 April 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	-0.02	5.32	2.17	-0.55	31.45
IA Flexible Investment	0.23	4.33	0.79	-3.72	25.22
Quartile ranking	3	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.

For further information please visit our website at www.bromptonam.com