



**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>£8.1 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 31/03/15	<b>131.63p</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 31/03/15	<b>130.85p</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>B7MHL6</b>
B ISIN code	<b>GB00B7MHL666</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

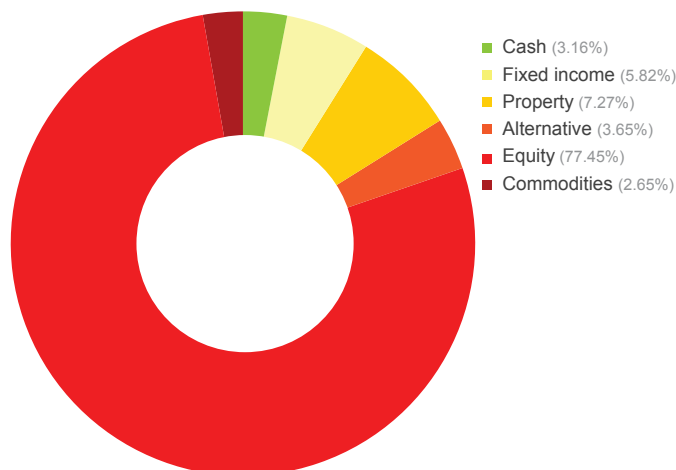
Global equities rose 2.55% in sterling as the European Central Bank commenced quantitative easing. Europe ex-UK equities outperformed, gaining 3.01%. The sterling-hedged Schroder European Alpha Income fund did better, rising 4.18%, while Fidelity Germany rose 3.73%. The FP Brompton Global Opportunities Fund's significant allocation to Europe ex-UK equity funds benefited performance. Currencies remained volatile and sterling fell as investors fretted about May's general election. The dollar and the yen gained 4.10% and 3.77% respectively against sterling. Commodity prices remained weak in response to the dollar's strength, with oil falling 4.06% in sterling. The high representation of natural resources companies in the UK market contributed to 1.98% fall for UK equities. GLG Undervalued Assets, the portfolio's largest UK investment, outperformed UK equities as a whole, however, rising 0.43%. Commodity price weakness negatively affected the Blackrock World Mining investment trust and Blackrock Gold & General, which fell 3.80% and 6.68% respectively. The agreed bid by Royal Dutch Shell for BG Group announced after the month end may indicate that the sell-off has been overdone. Dollar strength spurred the Tokyo exchange to a 5.91% gain and Lindsell Train Japanese Equity gained 12.92%. Better-than-expected Chinese economic data and the lifting of restrictions governing overseas investors' ability to invest in Chinese equities fuelled local stockmarket gains. The Fidelity China Special Situations investment trust and Hermes Asia ex-Japan rose 8.30% and 6.68% respectively. The FP Brompton Global Opportunities Fund gained 2.63% in March while the sector rose 1.88%.

Financial data source: Thomson Reuters 31 March 2015

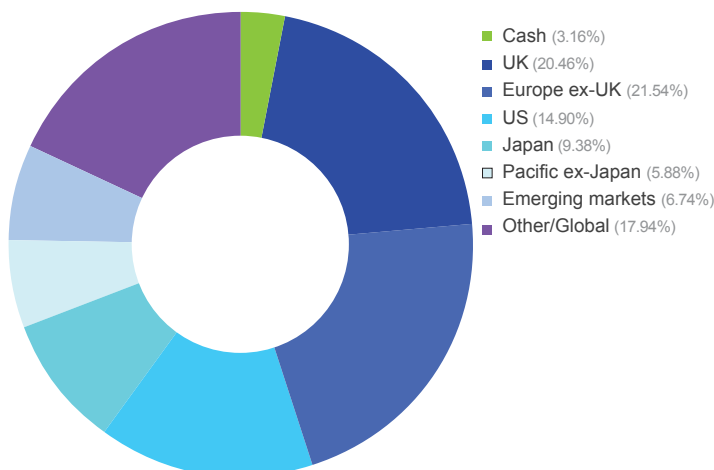
### Portfolio breakdown \*

- Global fixed income  
Templeton Global Bond  
iShares \$ Treasury Bond 1-3yr
- Property  
F&C Property Growth & Income
- Alternative  
Standard Life Global Absolute Return
- UK equity  
GLG Undervalued Assets  
PFS Chelverton UK Equity Income
- Europe ex-UK equity  
Fidelity Germany  
Schroder European (£ hedged)  
Schroder European Alpha Income (£ hedged)  
WisdomTree Europe Small Cap Dividend ETF
- US equity  
iShares Core S&P 500
- Japanese equity  
GLG Japan CoreAlpha Equity (\$ hedged)  
Lindsell Train Japanese Equity
- Pacific ex-Japan equity  
Hermes Asia ex Japan Equity
- Emerging market equity  
Schroder Small Cap Discovery  
Fidelity China Special Situations
- Global equity  
Fundsmith Equity  
Salar
- Commodities  
BlackRock World Mining PLC  
BlackRock Gold & General

### Asset allocation



### Geographic allocation



\* excluding cash

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.

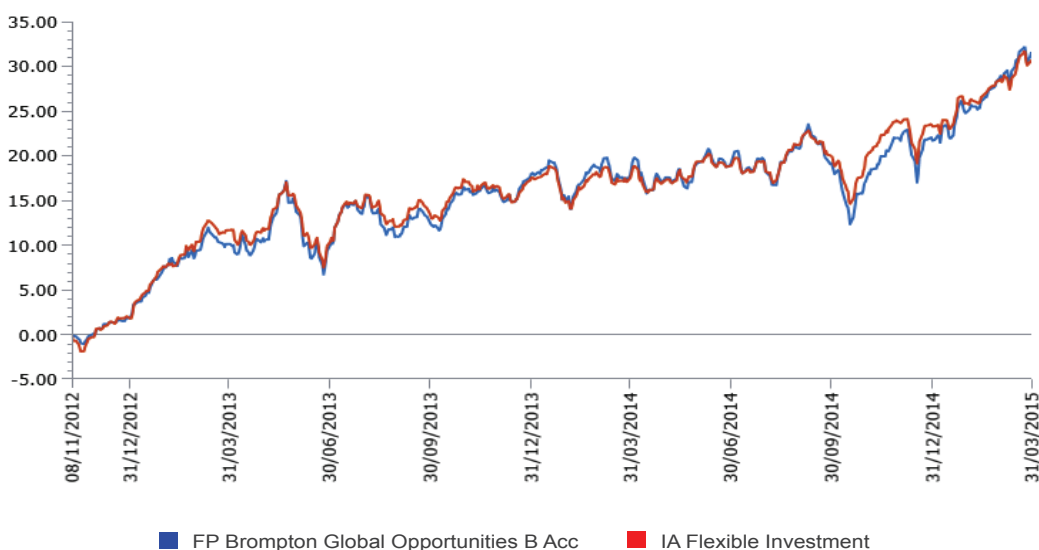
## FP Brompton Global Opportunities Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 March 2015

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 Mar 2015	Year to 31 Mar 2014
<b>FP Brompton Global Opportunities B Acc</b>	<b>11.72</b>	<b>7.01</b>
<b>IA Flexible Investment</b>	<b>11.20</b>	<b>5.20</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>

Cumulative performance (%) to 31 March 2015	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Opportunities B Acc</b>	<b>2.63</b>	<b>8.15</b>	<b>10.44</b>	<b>11.72</b>	<b>31.63</b>
<b>IA Flexible Investment</b>	<b>1.88</b>	<b>6.01</b>	<b>8.91</b>	<b>11.20</b>	<b>30.71</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</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. A list of members is open to inspection at the registered office. 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](http://www.bromptonam.com)