



**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 30/11/15	<b>129.57p</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 30/11/15	<b>128.53p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>

ACD 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

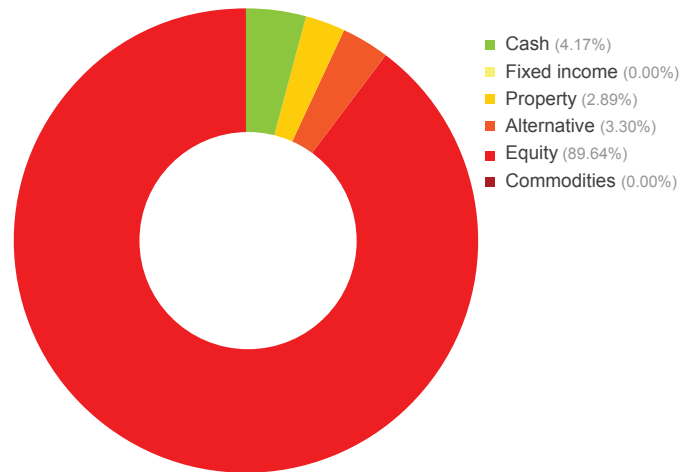
Global equities rose 1.80% as US payroll data improved after weaker-than-anticipated August and September numbers. The likelihood of a December US rate rise increased, therefore, spurring the dollar 2.60% higher against sterling. Currency strength helped US equities post a 2.90% gain in sterling, outperforming global equities. Within the FP Brompton Global Opportunities Fund, the iShares Core S&P 500 exchange-traded fund (ETF), Fundsmith Equity and Artemis Global Equity Income benefited from rising US equities. The purchase of the SPDR US Financials ETF increased the portfolio's investment in financial stocks, which should outperform as interest rates rise. There was no respite for commodities as oil fell 10.82% in sterling. Reductions in the Schroder European and Schroder European Alpha Income holdings and the purchase of the dollar-hedged share class of the UBS EMU ETF maintained the portfolio's Europe ex-UK equity allocation and increased its dollar holdings at the expense of the euro, which fell 1.91% against sterling. Dollar exposure was also increased through the addition of the dollar-hedged share class of GLG Japan CoreAlpha. Europe ex-UK equities underperformed, rising 0.94% in sterling. This hurt performance because the portfolio has a relatively high allocation to these markets. Dollar strength may continue as monetary policy diverges. In the UK, where shares underperformed, rising just 0.27%, the portfolio sold Aberforth Smaller Companies. Asia ex-Japan and emerging market equities fell 0.87% and 1.40% respectively. Both the portfolio's investments in these markets outperformed. The FP Brompton Global Opportunities Fund gained 0.71%† in November while the sector rose 0.87%. Financial data source: Thomson Reuters 30 November 2015. † B Acc shares

### Portfolio breakdown \*

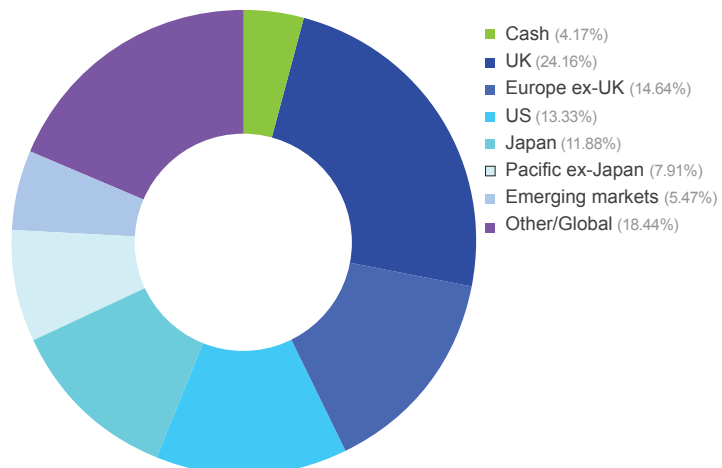
- Property**  
F&C Property Growth & Income
- Alternative**  
F&C Equity Real Estate Long/Short
- UK equity**  
GLG Undervalued Assets  
PFS Chelverton UK Equity Income  
CF Lindsell Train UK Equity
- Europe ex-UK equity**  
Schroder European Alpha Income  
WisdomTree Europe Small Cap Dividend  
Schroder European  
UBS MSCI EMU (\$ hedged)
- US equity**  
iShares Core S&P 500  
SPDR S&P US Financials Select Sector
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha
- Pacific ex-Japan equity**  
BlackRock Asia Special Situations
- Emerging market equity**  
Schroder Small Cap Discovery
- Global Equity**  
Fundsmith Equity  
Artemis Global Equity Income  
iShares MSCI World Minimum Volatility

\* 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.

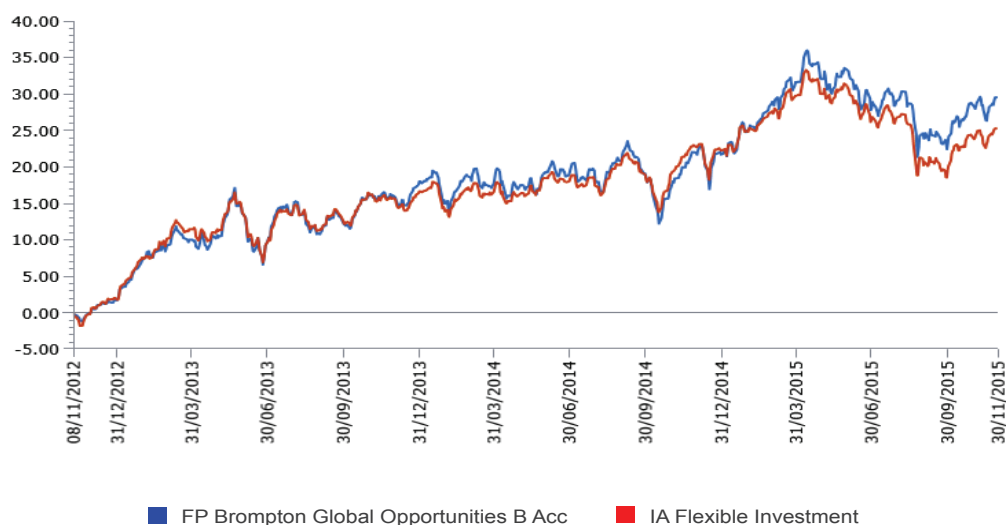
Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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 November 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 30 Nov 2015	Year to 30 Nov 2014	Year to 30 Nov 2013
<b>FP Brompton Global Opportunities B Acc</b>	<b>6.17</b>	<b>5.04</b>	<b>15.59</b>
<b>IA Flexible Investment</b>	<b>1.92</b>	<b>6.25</b>	<b>15.04</b>
<b>Quartile ranking</b>	<b>1</b>	<b>3</b>	<b>3</b>

Cumulative performance (%) to 30 November 2015	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Opportunities B Acc</b>	<b>0.71</b>	<b>4.15</b>	<b>-2.98</b>	<b>6.17</b>	<b>29.57</b>
<b>IA Flexible Investment</b>	<b>0.87</b>	<b>3.39</b>	<b>-4.62</b>	<b>1.92</b>	<b>25.36</b>
<b>Quartile ranking</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</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. 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)