


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	£6.7 million
Launch date	8 November 2012
Launch price	100p
IMA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/07/14	119.49p
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 31/07/14	118.98p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%

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

Global equities fell 0.32% in sterling terms in July on concerns that strong US economic data would encourage the Federal Reserve to tighten monetary policy more rapidly than investors had anticipated. The US's annualised economic growth rate was 4% over the second quarter. The destruction of a Malaysian Airlines plane over Ukraine re-ignited smouldering political tensions, leading to increased volatility and risk aversion. Europe ex-UK equities underperformed, falling 3.74% in sterling. This reflected Germany's reliance on Russian gas imports and fears of tougher trade sanctions. The European Central Bank kept interest rates on hold and took no other action to alleviate weak eurozone inflation, which declined from 0.5% to 0.4%. Within the FP Brompton Global Opportunities Fund, Fidelity Germany did worst, falling 7.27%. This fund remains vulnerable to any escalation in the Ukraine crisis but should benefit longer term because eurozone monetary policy should be supportive long after US and UK interest rates rise. In China, a leading indicator showed manufacturing prospects had brightened and policy-makers intervened to improve smaller companies' access to capital. Emerging market and Asia ex-Japan equities gained 3.32% and 4.88% respectively in sterling. As a result, Schroder SmallCap Discovery rose 4.30%. Mining equities also benefited. The Blackrock World Mining investment trust did best, rising 7.17%. The portfolio's Asia ex-Japan exposure was increased through the purchase of the Fidelity China Special Situations investment trust and the iShares FTSE China 25 exchange-traded fund. The FP Brompton Global Opportunities Fund rose 0.46% in July against 0.33% for the sector.

Financial data source: Thomson Reuters 31 July 2014

Portfolio breakdown *

Property
F&C Property Growth & Income
Deutsche Bank European Property ETF

Alternative
Investec Enhanced Natural Resources

UK equity
GLG Undervalued Assets
iShares FTSE 100

Europe ex-UK equity
Fidelity Germany
Schroder European
Schroder European Alpha Income

US equity
iShares Core S&P 500
SPDR S&P US Dividend Aristocrats

Japanese equity
GLG Japan CoreAlpha (hedged)
iShares MSCI Japan

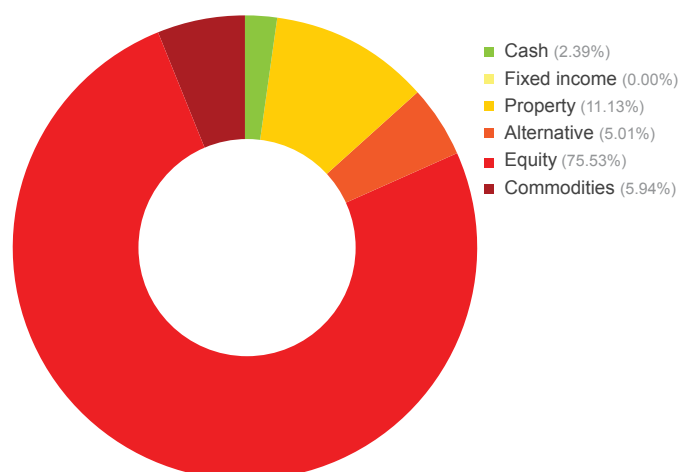
Emerging market equity
Schroder Small Cap Discovery
Fidelity China Special Situations
iShares FTSE China 25

Global equity
River and Mercantile World Recovery

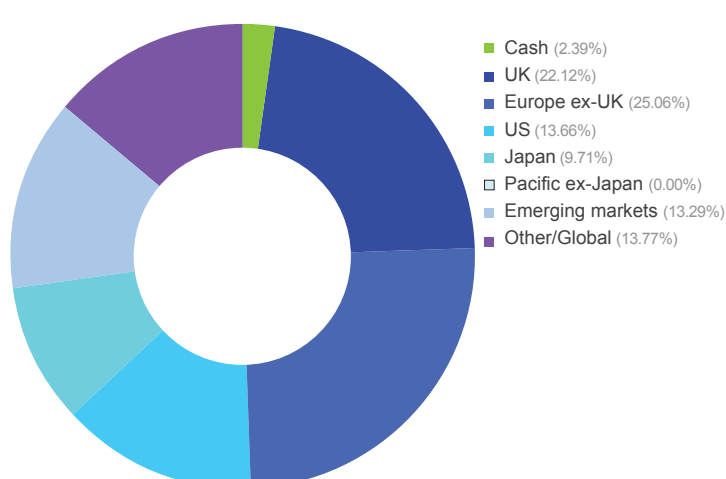
Commodities
BlackRock World Mining PLC
BlackRock Gold & General

* 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)

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Performance

Percentage growth, 8 November 2012 to 31 July 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 an indicator of future performance

Discrete year performance (%)	Year to 31 July 2014				
FP Brompton Global Opportunities B Acc	4.71				
IMA Flexible Investment	4.05				
Quartile ranking	2				
Cumulative performance (%) to 31 July 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	0.46	1.92	3.97	4.71	19.49
IMA Flexible Investment	0.33	1.82	3.90	4.05	19.30
Quartile ranking	2	2	3	2	2

Source: Lipper, NAV-NAV, sterling, net income reinvested
1st quartile means the fund is ranked in the top 25% of funds in its sector

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

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. 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.