


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	£7.4 million
Launch date	8 November 2012
Launch price	100p
IMA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/11/14	122.04p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.90%

I Shares (Institutional)

Price at 30/11/14	121.41p
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 stockmarkets recovered in November after October's dip, gaining 3.91% in sterling. US economic data continued to exceed expectations, leaving the dollar 2.16% higher against sterling. US equities rose 4.91% but Europe ex-UK equities did even better, rising 5.80% in sterling. The European Central Bank reiterated its determination that quantitative easing would be deployed if necessary. Better-than-expected economic survey data in Germany spurred German equities higher. All the FP Brompton Global Opportunities Fund's investments in Europe ex-UK equity funds rose, with Fidelity Germany, up 8.20%, doing best. Japanese equities rose 2.05% in sterling as investors reflected on October's announcement of more quantitative easing, leaving them unshaken by the news that third quarter output had fallen. The prime minister, Shinzō Abe, deferred the timing of his planned consumption tax increase and called a snap election in the hope of extending his time in office. The dollar-hedged GLG Japan fund was the portfolio's best performer, rising 9.06% in sterling. In the commodity markets, oil fell 16.04% in sterling as Saudi Arabia decided to maintain supply. Cheaper energy is a major potential stimulus but could also prove disinflationary. UK gilts and sterling corporate bonds gained 3.08% and 2.26% respectively as the prospect of the first UK interest rate rise for many years receded. Gold rose 2.42% in sterling helped by India's announcement of an end to import restrictions. Blackrock Gold and General recovered 8.90% after October's sharp fall. The FP Brompton Global Opportunities Fund gained 4.21% in November while the sector gained 3.45%.

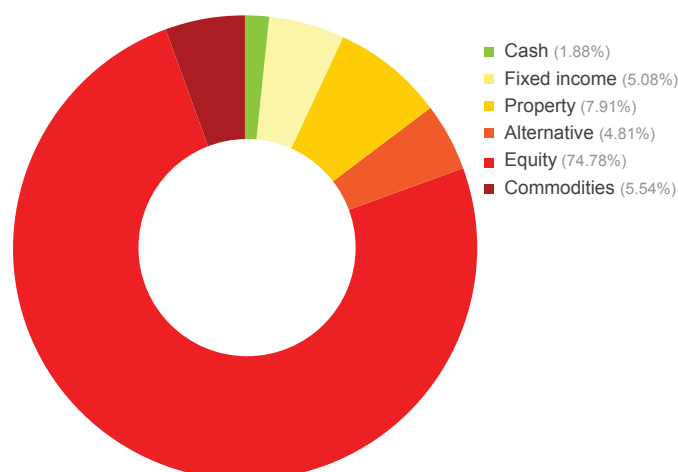
Financial data source: Thomson Reuters 30 November 2014

Portfolio breakdown *

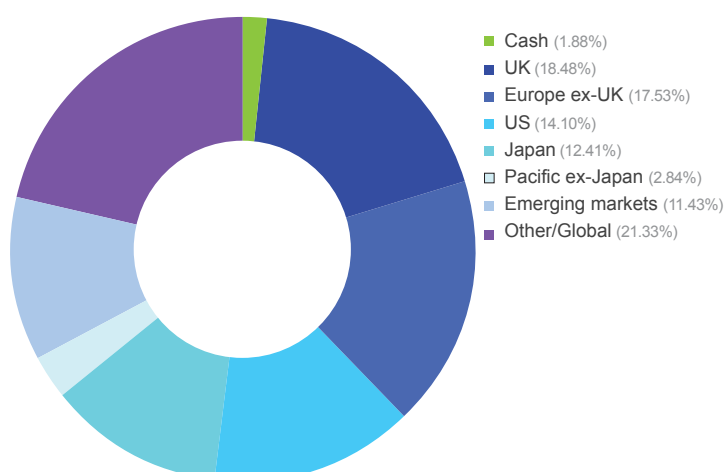
Global fixed income	Templeton Global Bond
Property	F&C Property Growth & Income
Alternative	Standard Life Global Absolute Return
UK equity	GLG Undervalued Assets
Europe ex-UK equity	Fidelity Germany Schroder European (£ hedged) Schroder European Alpha Income
US equity	iShares Core S&P 500
Japanese equity	GLG Japan CoreAlpha (\$ hedged) CF Morant Wright Nippon Yield
Pacific ex-Japan equity	Hermes Asia ex Japan Equity
Emerging market equity	Schroder Small Cap Discovery Fidelity China Special Situations
Global equity	Fundsmith Equity
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 30 November 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 30 November 2014	Year to 30 November 2013			
FP Brompton Global Opportunities B Acc	5.04	15.59			
IMA Flexible Investment	6.22	15.89			
Quartile ranking	3	3			
Cumulative performance (%) to 30 November 2014	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	4.21	0.92	2.47	5.04	22.04
IMA Flexible Investment	3.45	2.22	3.87	6.22	23.96
Quartile ranking	2	4	4	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

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.