



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	£12.6 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/05/17	159.78p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.64%

I Shares (Institutional)

Price at 31/05/17	157.91p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.89%

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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. Amongst the FP Brompton Global Opportunities Fund's investments in Europe ex-UK equity funds, the JP Morgan European Smaller Companies investment trust did best, gaining 7.51%. The euro gained 3.49% against the pound ahead of June's UK general election, which resulted in a hung parliament. Investment in Europe ex-UK equity funds increased through an additional investment in Schroder European. US equities underperformed, gaining 1.63% in sterling. Within the portfolio, the SPDR US Financials Select and iShares SmallCap 600 exchange-traded funds (ETFs) underperformed, falling 1.04% and 1.99% respectively as investors lost confidence in President Trump's ability to deliver his policy agenda in the face of calls for his impeachment. Emerging market equities outperformed overall, rising 3.20%, despite the 4.80% fall for Brazilian equities on fears that President Temer would be impeached. The holding in the SPDR World Energy ETF, down 1.13%, was reduced in favour of RobecoSAM Smart Materials, which gained 3.43%. Lindsell Train Japanese Equity was the best performer, rising 7.88% and outperforming the 3.44% gain for Japanese equities in sterling. By contrast, the sterling-hedged GLG Japan Core Alpha holding fell 1.15%. The FP Brompton Global Opportunities Fund gained 1.64%† in May while the sector gained 2.51%. Financial data source: Thomson Reuters 31 May 2017 † B Acc shares

Portfolio breakdown *

Global fixed income
Templeton Global Bond (£-hedged)
Templeton Emerging Markets Bond (£-hedged)

Alternative
3i Infrastructure
Trojan

UK equity
Schroder Recovery
Liontrust Special Situations
SPDR FTSE UK All Share
Aberforth UK Smaller Companies

Europe ex-UK equity
WisdomTree Europe SmallCap Dividend
Schroder European
JP Morgan European Smaller Companies
Fidelity Germany

US equity
iShares Core S&P 500
SPDR S&P US Financials Select
iShares S&P SmallCap 600

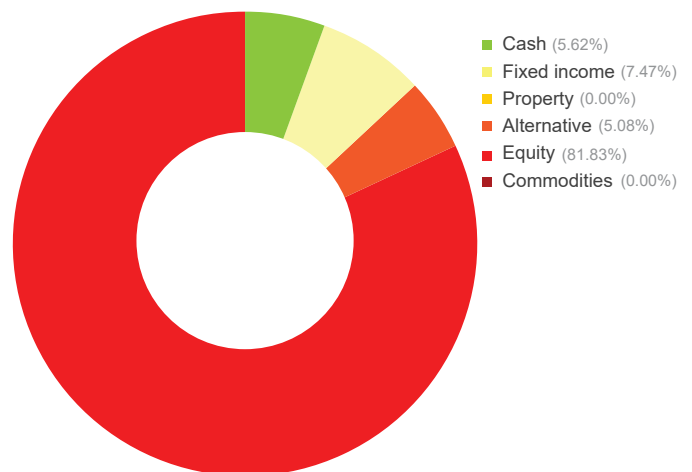
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
GLG Japan CoreAlpha

Emerging market equity
Schroder Small Cap Discovery
Stewart Investors Indian Subcontinent
PowerShares FTSE Emerging Markets
HSBC MSCI Russia Capped
Goldman Sachs Emerging Markets Equity

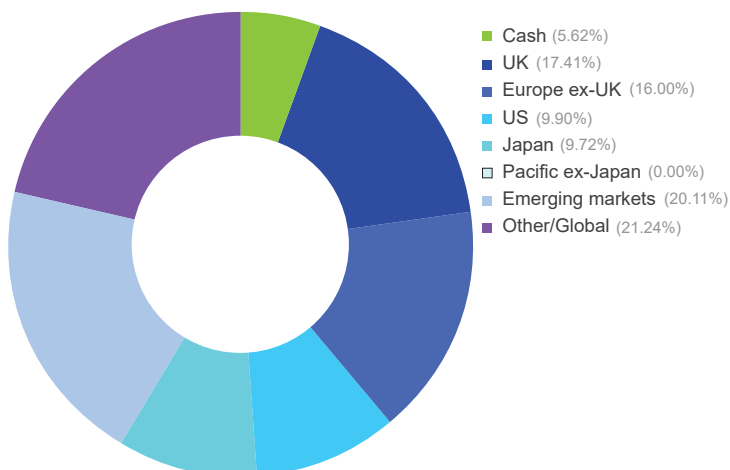
Global Equity
RobecoSAM Smart Materials
SPDR MSCI World Energy
iShares Edge MSCI World Value Factor
iShares MSCI World (£-hedged)

* 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.

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

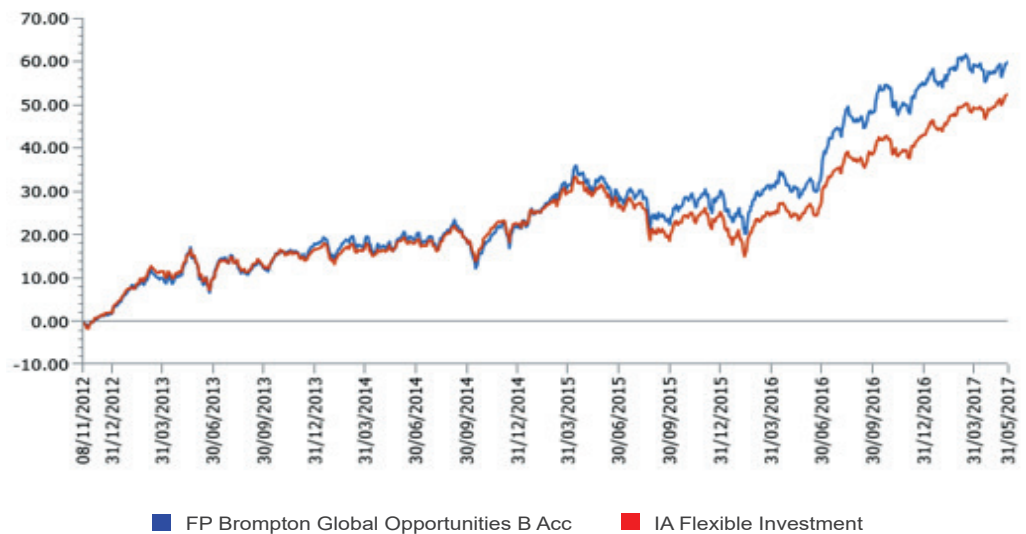
FP Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 May 2017

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 May 2017	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014
FP Brompton Global Opportunities B Acc	22.18	-2.08	12.13	4.74
IA Flexible Investment	21.76	-4.65	11.01	4.05
Quartile ranking	3	2	2	2

Cumulative performance (%) to 31 May 2017	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Opportunities B Acc	1.64	0.89	6.59	22.18	59.78
IA Flexible Investment	2.51	3.26	9.42	21.76	52.58
Quartile ranking	4	4	4	3	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

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.