



**FOR PROFESSIONAL
INVESTORS ONLY**

30 April 2014



Gill Lakin
Fund manager

FP Brompton Global Conservative Fund

An FP Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve modest growth

Key facts

Fund size	£5.5 million
Launch date	8 April 2014
Launch price	100p
IMA sector	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/14	100.14p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)

Price at 30/04/14	100.12p
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	BG6LVN8
B ISIN code	GB00BG6LVN84
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

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.

The Fund may 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.

Fund manager's commentary

Sterling strengthened and UK equities rose 2.46% from the inception of the FP Brompton Global Conservative Fund on 8 April to the month end, outperforming global equities, which rose 0.81% in sterling. UK first-quarter GDP data revealed the economic recovery's strength as annualised growth reached 3.1%, the highest since 2007. The improvement was reflected in strengthening manufacturing, consumer and housing related data. UK equity market leadership changed, with the FTSE 100 index of larger companies returning 3.16% against 0.48% from UK smaller companies. Mid-cap companies fared worst, with the FTSE 250 Total Return Index falling 0.83%. Corporate activity amongst larger companies was a contributory factor as witnessed by Pfizer's AstraZeneca bid approach. Further deal flow is likely as management teams respond to low and stable interest rates, strong demand for corporate credit and global economic recovery. US data surprised positively as unemployment declined to 6.3% and US equities rose 0.96% in sterling but highly-valued sectors such as information technology and smaller companies underperformed. Tokyo equities fell 1.87% in sterling as investors assessed the early indications that Japan's consumption tax increase might depress consumer spending. Potential new policy European Central Bank initiatives, including quantitative easing, resulted in Europe ex-UK equities gaining 0.90% in sterling. Schroder Income Maximiser was the Global Conservative Fund's best-performing holding, gaining 3.20%. UK gilts and sterling corporate bonds gained 0.32% and 0.67% respectively in response to heightened political tension. The Global Conservative Fund gained 0.14% from launch to the month end compared to 0.32% for the sector.

Financial data source: Thomson Reuters 30 April 2014

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Markt iBoxx GBP Corporate Bond
M&G UK Inflation Linked Corporate Bond

Global fixed income
Fidelity Global Inflation Linked Bond
Templeton Global Bond
iShares Global Inflation Linked Bond

Property
F&C Property Growth & Income
Henderson UK Property Fund

Alternative
Investec Enhanced Natural Resources
Ignis Absolute Return Government Bond
Standard Life Global Absolute Return
Morgan Stanley Diversified Alpha Plus

UK equity
PFS Chelverton UK Equity Income
SPDR UK Dividend Aristocrats
GLG Undervalued Assets
Schroder Income Maximiser

Europe ex-UK equity
Schroder European
Schroder European Alpha Income

US equity
iShares S&P 500

Japanese equity
Lindsell Train Japanese Equity GBP (hedged)
iShares MSCI Japan
CF Morant Wright Nippon Yield

Emerging market equity
River and Mercantile World Recovery

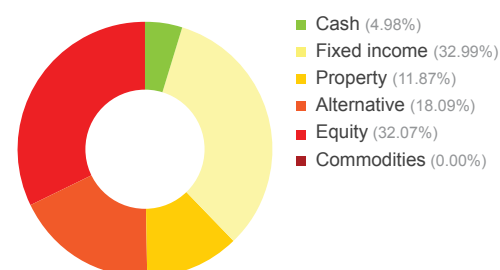
* excluding cash and cash funds

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. No performance history is given as the Financial Conduct Authority requires a minimum of one year's performance to be given.

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.

Asset allocation



Geographic allocation

