



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 **£7.4 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 30/04/15 **107.36p**
 Minimum investment **£1,000**
 Minimum top-up **£500**
 Minimum regular savings **£100**
 Investment management fee **0.75%**
 Initial charge **2%**
 Total expense ratio **1.85%**

I Shares (Institutional)

Price at 30/04/15 **107.09p**
 Minimum investment **£100,000**
 Minimum top-up **£10,000**
 Investment management fee **1%**

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 **BG6LVN8**
 B ISIN code **GB00BG6LVN84**
 I SEDOL code **BG6LVP0**
 I ISIN code **GB00BG6LVP09**

Fund manager's commentary

The oil price recovered 17.19% in sterling in response to economic stimulus in Europe and Asia in particular. A fall in the US oil rig count suggested that supply had tightened. China cut the reserve requirement ratio for its banks by one percentage point, the largest reduction since 2008. Asia ex-Japan and emerging market equities rose 2.25% and 4.05% respectively in sterling while global equities fell 0.55%. Within the FP Brompton Global Conservative Fund, Hermes Asia ex-Japan outperformed, returning 4.50%. US economic growth slowed in the first quarter to 0.2% annualised and the key non-farm payroll data disappointed. The slowdown could, however, prove temporary as poor weather and a ports dispute negatively affected data. Federal Reserve meeting minutes showed members were divided on the timing of the first interest rate rise for many years. The dollar declined 3.40% against sterling, giving back some of March's gains. Japanese stocks fell by 1.62% in sterling but GLG Japan Core Alpha outperformed, rising 3.57%. The potential inflationary effect of a higher oil price pushed down the prices of bonds. Gilts and sterling corporate bonds fell 2.11% and 1.80% respectively while the portfolio's holdings in the iShares \$ Treasury Bond 1-3yrs exchange-traded fund and Templeton Global Bond fell 3.28% and 2.40% respectively. The portfolio's strategic bond holdings, Artemis Strategic Bond and PFS TwentyFour Dynamic Bond, returned 0.29% and 0.02% respectively, however, while the Salar convertible bond fund returned 2.45%. The FP Brompton Global Conservative Fund gained 0.18%† in April while the sector fell 0.32%.

Financial data source: Thomson Reuters 30 April 2015. † B Acc shares

Portfolio breakdown *

UK fixed income
 Artemis Strategic Bond
 Henderson Fixed Interest Monthly Income
 iShares Markit iBoxx £ Corporate Bond

Global fixed income
 Fidelity Global Inflation Linked Bond
 Templeton Global Bond
 iShares Global Inflation Linked Bond
 PFS TwentyFour Dynamic Bond
 iShares \$ Treasury Bond 1-3yrs

Convertible bond
 Salar

Property
 F&C Property Growth & Income
 Henderson UK Property
 Aberdeen Property Trust

Alternative
 Standard Life Global Absolute Return

UK Equity
 GLG Undervalued Assets
 SPDR UK Dividend Aristocrats
 PFS Chelverton UK Equity Income

Europe ex-UK equity
 Schroder European (£ hedged)
 WisdomTree Europe Small Cap Dividend

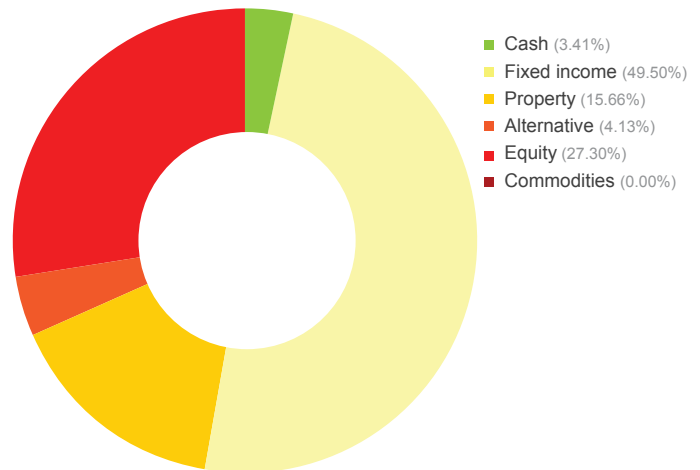
Japanese equity
 GLG Japan CoreAlpha
 CF Morant Wright Nippon Yield

Pacific ex-Japan equity
 Hermes Asia ex Japan Equity

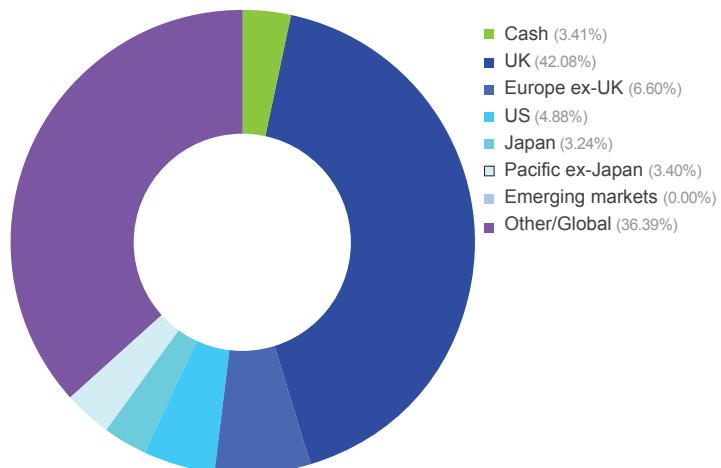
Global equity
 Fundsmith Equity

* excluding cash and cash funds

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.

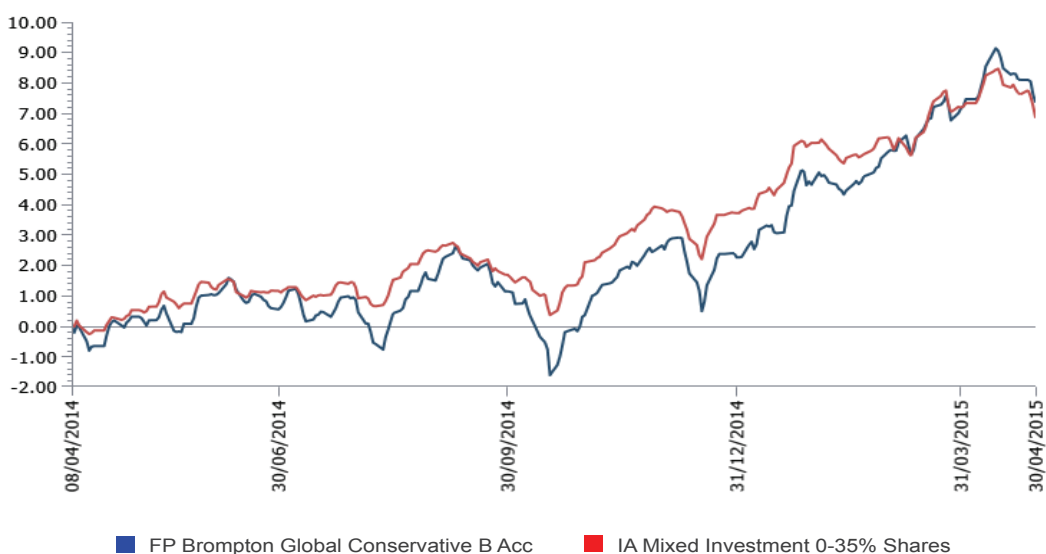
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 April 2015

FP Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares 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 Apr 2015
FP Brompton Global Conservative B Acc	7.21
IA Mixed Investment 0-35% Shares	6.51
Quartile ranking	2

Cumulative performance (%) to 30 April 2015	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	0.18	2.58	6.95	7.21	7.36
IA Mixed Investment 0-35% Shares	-0.32	0.77	4.67	6.51	6.58
Quartile ranking	2	1	1	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

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.

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