



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
IA sector	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/16	107.58p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.66%

I Shares (Institutional)

Price at 30/04/16	107.01p
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 Brexit debate took centre stage in April as President Obama backed the "remain" campaign, spurring sterling 1.92% higher against the dollar. The oil price rose 13.87% in sterling in response to falling US oil production and dollar weakness while the commodity-heavy UK stockmarket rose 1.51% during a month in which global equities fell 0.38% in sterling. Active UK managers struggled to keep up, however, and the FP Brompton Global Conservative Fund's UK equity holdings underperformed, with Lindsell Train UK Equity doing worst, down 2.36%. The potentially inflationary impact of rising commodity prices contributed to a 1.20% fall in UK government bonds. The portfolio's holding in the iShares Global Inflation-linked Bond exchange-traded fund (ETF), which has significant investments in longer-dated US Treasury index-linked securities, was reduced because of the adverse trends facing the dollar and longer-duration bonds. Over the month, this holding fell 1.60%. Elsewhere within the fixed income portfolio, Henderson Fixed Interest Monthly Income and Artemis Strategic Bond did best, returning 1.21% and 1.15% respectively. Templeton Global Bond, partly driven lower by its dollar holdings, fell 2.27%. Equities in some commodity-exporting emerging markets such as Russia and Brazil rose but Asia excluding Japan and emerging markets generally underperformed, falling 2.76% and 1.33% respectively, although Schroder Small Cap Discovery, down just 0.23%, outperformed. Investment in emerging market bonds increased through an addition to the SPDR Barclays Emerging Markets Local Bond ETF. The FP Brompton Global Conservative Fund fell 0.55%† in April while the sector gained 0.30%.

Financial data source: Thomson Reuters 30 April 2016. † B Acc shares

Portfolio breakdown *

UK fixed income
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
iShares Core UK Gilts

Global fixed income
iShares Global Inflation Linked Bond
PFS TwentyFour Dynamic Bond
Templeton Global Bond
SPDR Barclays Emerging Markets Local Bond

Property
Aberdeen UK Property

Alternative
F&C Real Estate Equity Long/Short
Trojan

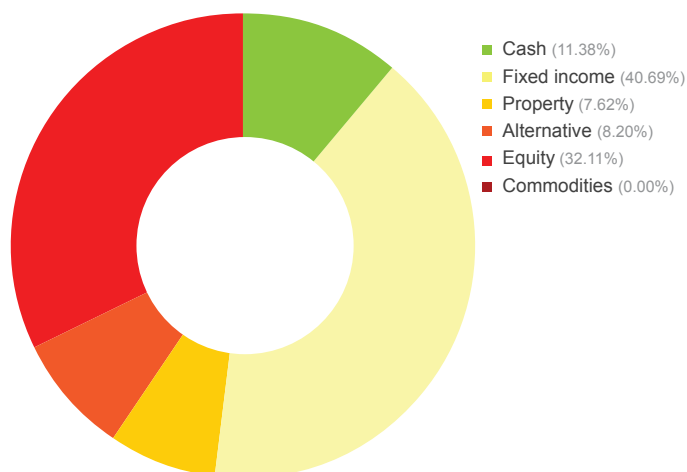
UK Equity
GLG Undervalued Assets
Lindsell Train UK Equity
Liontrust Special Situations

Emerging market equity
Schroder Small Cap Discovery

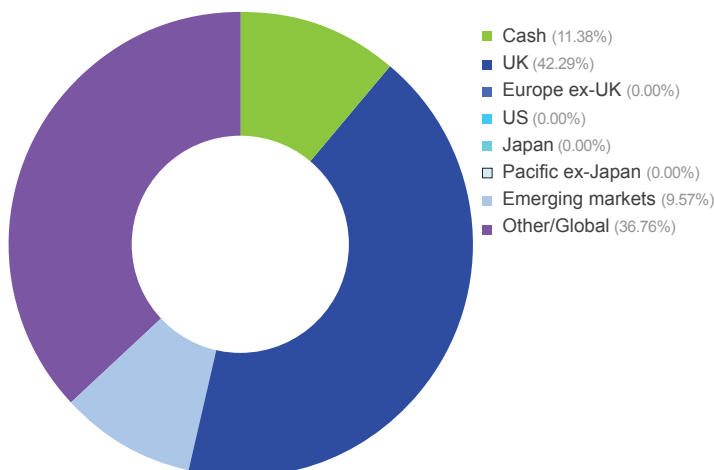
Global equity
Fundsmith Equity
Artemis Global Income

* 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 invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. However, investments will not be confined to any particular sector.

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.

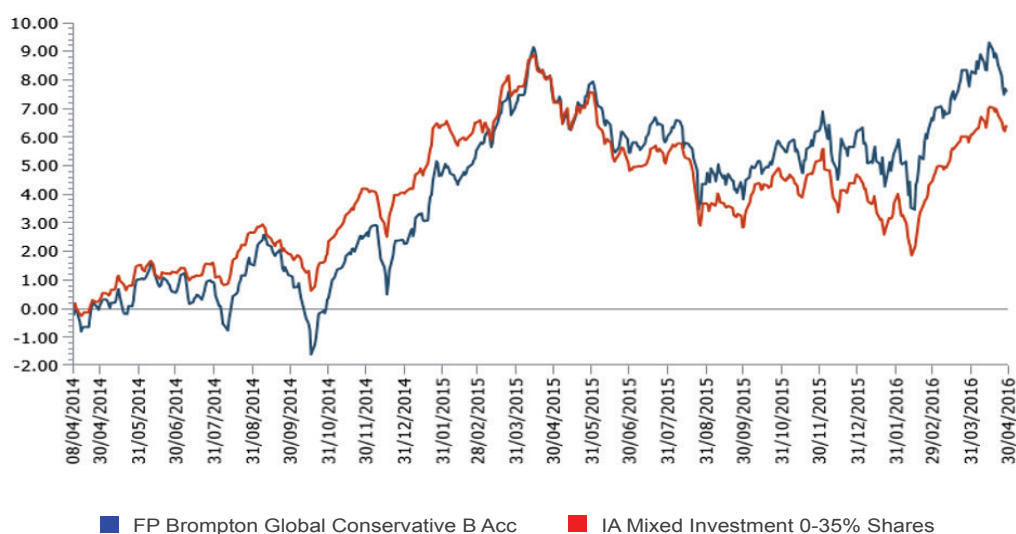
FP Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 April 2016

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 2016
FP Brompton Global Conservative B Acc	0.20
IA Mixed Investment 0-35% Shares	-0.75
Quartile ranking	1

Cumulative performance (%) to 30 April 2016	1 month	3 months	6 months	12 months	Since launch
FP Brompton Global Conservative B Acc	-0.55	2.08	1.76	0.20	7.58
IA Mixed Investment 0-35% Shares	0.30	2.62	1.70	-0.75	6.40
Quartile ranking	4	3	2	1	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